

This Offer expires at 17:40 hours CET on 22 September 2015, unless extended

## OFFER MEMORANDUM

dated 13 July 2015

### RECOMMENDED PUBLIC MIXED EXCHANGE AND CASH OFFER

by

SWECO AB (PUBL)

FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES IN THE CAPITAL OF  
GRONTMIJ N.V.



This offer memorandum dated 13 July 2015 (the **Offer Memorandum**) contains the details of the recommended public mixed exchange and cash offer by Sweco AB (publ) (**Sweco**) to all holders (the **Grontmij Shareholders**) of issued and outstanding ordinary shares with a nominal value of EUR 0.25 each in the capital of Grontmij N.V. (**Grontmij**) (the **Grontmij Shares**) to exchange all or part of their Grontmij Shares for class B shares in the capital of Sweco (the **Sweco B Shares**) to be issued by Sweco and a cash amount, subject to and on the terms and conditions set out in this Offer Memorandum (the **Offer**). On the date of this Offer Memorandum, 70,150,040 Grontmij Shares are issued. On the date of this Offer Memorandum, 5,459,246 convertible cumulative preference shares in the share capital of Grontmij are issued (the **Grontmij Cumprefs**). The Grontmij Cumprefs will be converted to Grontmij Shares on or before the Settlement Date.

Sweco shall issue Sweco B Shares in connection with Settlement of the Offer or in connection with the Merger (the **New Sweco Shares**). In relation to the New Sweco Shares to be issued in connection with the Settlement of the Offer, reference is made to the prospectus in relation to the admission to trading of the Sweco B Shares, prepared pursuant to Chapter 2 Section 6 under the Swedish Financial Instruments Trading Act (1991:980) (*Sw: Lag om handel med finansiella instrument*) approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*, the **SFSA**) on 10 July 2015 (the **Prospectus**). The Prospectus has been passported into the Netherlands in accordance with Section 5:11 of the Dutch Act on the Financial Supervision (*Wet op het financieel toezicht*, the **Wft**). The Prospectus is incorporated by reference in this Offer Memorandum and contains information about Sweco as required by the Swedish Financial Instruments Trading Act and the Commission Regulation (CE) 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council. This Offer Memorandum is available on the website of Sweco ([www.swecogroup.com](http://www.swecogroup.com)) and the website of Grontmij ([www.grontmij.com](http://www.grontmij.com)). Grontmij Shareholders are urged to read this Offer Memorandum, including the Prospectus and all other materials that

are incorporated by reference in this Offer Memorandum, because they contain important information about Sweco, Grontmij and the Offer.

Sweco's and Grontmij's half year 2015 financial statements, including an auditor's review statement, will be made available ultimately by 17 July 2015 and 3 August 2015, respectively. This Offer Memorandum contains the information required by section 5:76 the Wft in conjunction with section 8(1) of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*, the **Decree**) in connection with the Offer. This Offer Memorandum has been reviewed and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) as an offer memorandum under section 5:76 of the Wft.

The information required by section 18(2) of the Decree in connection with the Offer is included in the Position Statement. The Position Statement, including all appendices thereto, does not form part of this Offer Memorandum. The Position Statement has not been reviewed or approved by the AFM prior to publication of this Offer Memorandum. The Position Statement will be reviewed by the AFM after publication.

On the terms and subject to the conditions and restrictions set out in this Offer Memorandum, Grontmij Shareholders tendering Grontmij Shares under the Offer will be paid 0.22195 New Sweco Shares (the **Share Consideration**), and a cash amount of EUR 1.84 (the **Cash Consideration** and, together with the Share Consideration, the **Offer Price**) for each Grontmij Share validly tendered, or defectively tendered, provided that such defect has been waived by Sweco, or cured, and transferred (*geleverd*) by the relevant Grontmij Shareholder.

The Offer Price is *cum dividend*, meaning that if, between the date of this Offer Memorandum and the earlier of the Settlement Date and the Long Stop Date, Grontmij declares or pays any (interim) dividend or makes or agrees to make any distribution in kind, whether from capital profits or reserves (unless to comply with compulsory obligations), Sweco may reduce the Cash Consideration accordingly if Grontmij actually makes such distribution. Likewise, if Sweco actually makes a distribution on its shares, the Share Consideration will be adjusted accordingly to reflect the amount of such distribution (before any applicable withholding tax).

The Offer is subject to the fulfilment of the Offer Conditions. Sweco and Grontmij each reserve the right to waive the Offer Conditions to the extent permitted by law and subject to the terms and conditions of Section 6.7 (Offer Conditions, satisfaction and waiver).

The supervisory board of Grontmij (the **Grontmij Supervisory Board**) and the executive board of Grontmij (the **Grontmij Executive Board** and, together with the Grontmij Supervisory Board, the **Grontmij Boards**) have duly considered the Offer and the Merger and unanimously recommend the Offer for acceptance and unanimously recommend that the Grontmij Shareholders vote in favour of the Grontmij Resolutions at the Grontmij EGM (as defined below) (the **Grontmij Recommendation**), unless the Grontmij Recommendation has been changed or revoked. In connection therewith, Grontmij will ensure that each member of the Grontmij Executive Board shall, for as long as the Grontmij Boards support and recommend the Offer, tender under the Offer, under the same terms as are applicable to all Grontmij Shareholders, any Grontmij Shares held by such member directly or indirectly. Reference is made to Section 7.2 (Committed Grontmij Shares) and Section 13.13 (Decision-making by the Grontmij Boards and Grontmij Recommendation) and the Position Statement.

The Offer Period will commence at 09:00 hours CET on 15 July 2015 and will expire at 17:40 hours CET on 22 September 2015 (the **Initial Acceptance Closing Date**), unless Sweco extends the Offer Period in accordance with Section 6.9 (Extension), in which case the closing date will be the time and date on which the extended Offer Period expires (such initial or postponed date, the **Acceptance Closing Date**). Grontmij Shareholders may tender their Grontmij Shares at any time during the Offer Period but may choose to wait to tender their Grontmij Shares until Grontmij's and Sweco's half year financial statements for 2015, including an auditor's review statement, have been made generally available by press release and on the websites of Grontmij and Sweco, respectively.

In accordance with applicable Dutch tender offer regulations, Grontmij Shares tendered on or prior to the Initial Acceptance Closing Date and the Acceptance Closing Date (if different) may not be withdrawn, except in the cases and in accordance with the procedures set out in Section 6.10 (Withdrawal rights).

Sweco will announce whether the Offer is declared unconditional (*gestand wordt gedaan*) within three Dutch Business Days following the Acceptance Closing Date, in accordance with section 16 of the Decree (the **Unconditional Date**).

Announcements in connection with the Offer will be made by press release. Reference is made to Section 6.16 (Announcements).

If Sweco announces that the Offer is declared unconditional, Grontmij Shareholders who have validly tendered, or defectively tendered provided that such defect has been waived by Sweco or cured, and transferred (*geleverd*) their Grontmij Shares for acceptance under the Offer on or before the Acceptance Closing Date (each of these Grontmij Shares, a **Tendered Grontmij Share**) will be paid the Offer Price in respect of each Tendered Grontmij Share, and Sweco will accept the transfer of and acquire each Tendered Grontmij Share promptly, but in any event within five Dutch Business Days following the Unconditional Date.

If, following Settlement (as defined in Section 6.12), Sweco holds 95% or more of the Grontmij Shares, Sweco shall commence a statutory buy-out procedure (*uitkoopprocedure*) in accordance with section 2:92a, section 2:201a or section 2:359c of the DCC. If, following Settlement, Sweco holds between 80% and 95% of the Grontmij Shares Sweco may pursue the Merger (as defined in Section 4) as soon as possible following the Offer being declared unconditional (*gestanddoening*), Settlement having taken place and the Merger Conditions (as defined and described in Section 8.3(i)) having been fulfilled or waived (as the case may be), with Grontmij being the disappearing entity and Sweco being the surviving entity. If the Merger is pursued, it is expected that the Merger will be implemented on or around 19 October 2015 or earlier if no Post-Closing Acceptance Period (as defined below) is announced. The envisaged timeframe for the Merger is further set out in Section 6.17 (Indicative Timetable). If Sweco announces the Merger, Sweco will not be obliged, but will still have the right, to announce a Post-Closing Acceptance Period (see further in Section 6.11 (Post-Closing Acceptance Period)). On or around 24 August 2015, Sweco intends to hold an extraordinary general meeting (the **Sweco EGM**) to consider, amongst other matters, the Offer and the Merger. At 14:00 hours, CET, on 28 August 2015, an extraordinary general meeting of Grontmij Shareholders (the **Grontmij EGM**) will be held at Hotel Novotel Amsterdam City, Europaboulevard 10 in Amsterdam, the Netherlands, at which meeting, among other matters, the Offer will be discussed in accordance with the provisions of section 18(1) of the Decree, and the Merger will be put forward for approval. Reference is made to the Position Statement.

<b>1.</b>	<b>TABLE OF CONTENTS</b>	
1.	Table of Contents .....	4
2.	Important Information .....	5
3.	Restrictions.....	12
4.	Definitions and Interpretation .....	14
5.	Risk Factors .....	22
6.	Invitation to Grontmij Shareholders .....	26
7.	Explanation and background of the Offer .....	42
8.	Merger .....	51
9.	Selected Consolidated Financial Information of Sweco.....	61
10.	Selected Consolidated Financial Information of Grontmij.....	70
11.	Financial Statements of Grontmij for 2014 .....	82
12.	Pro Forma Financial Information .....	160
13.	Other matters relating to the Offer and the Merger .....	170
14.	Information regarding Grontmij .....	186
15.	Information regarding Sweco .....	195
16.	Further information pursuant to the Decree .....	196
17.	Tax aspects of the Offer and the Merger .....	198
18.	Press releases .....	203
19.	Dutch Offer summary .....	219

## **2. IMPORTANT INFORMATION**

### **2.1 Introduction**

This Offer Memorandum contains, including by incorporation by reference, important information that should be read carefully before any decision is made to tender Grontmij Shares under the Offer. Grontmij Shareholders are advised to seek independent advice where appropriate to reach a balanced judgement in respect of the contents of this Offer Memorandum and the Offer itself. In addition, Grontmij Shareholders may wish to consult with their tax advisers regarding the tax consequences of tendering their Grontmij Shares under the Offer.

### **2.2 Responsibility**

The information included on pages 1 to 4 and in Sections 2 (apart from 2.3 and 2.10), 3, 4, 5 (apart from 5.6), 6, 7 (apart from 7.3), 8, 9, 12, 13, 15, 17 and 19 has been solely provided and prepared by Sweco.

The information included in Sections 7.3, 10, 11 and 14 has been solely provided and prepared by Grontmij.

The information included in Sections 2.3, 2.10, 5.6, 16 and 18 has been jointly provided and prepared by Sweco and Grontmij.

The information in Section 9.1, 9.2 and 9.3 has been sourced by Sweco from PricewaterhouseCoopers AB. The information in Section 9.4 has been provided by PricewaterhouseCoopers AB.

The selected financial information of Grontmij in Section 10.1, 10.2 and 10.3 has been sourced by Grontmij from its financial statements for the years 2014 and 2013. The selected financial information of Grontmij in Section 10.4 has been sourced by Grontmij from the financial press release dated 29 April 2015 of Grontmij. The information in Section 10.5 has been provided by Deloitte Accountants B.V.

Sweco and Grontmij are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to the information it has provided, and jointly with respect to the information they have provided jointly.

Both Sweco and Grontmij confirm, each with respect to the information it has provided, and jointly with respect to the information they have provided jointly, that to the best of their knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Offer Memorandum is in accordance with the facts and contains no omission likely to affect its import.

This Offer Memorandum reflects the circumstances as at the date of this Offer Memorandum or as at any other date indicated herein. Under no circumstances should the issue and distribution of this Offer Memorandum after the date of its publication be interpreted as implying that the information included herein, or incorporated by reference herein, will continue to be correct and complete at any later date. The foregoing does not affect the obligation of both Sweco and Grontmij to make a public announcement pursuant to the Decree and Chapter 5.1 of the Wft and the rules promulgated thereunder, if applicable.

The independent auditor's reports in relation to Grontmij's financial statements for the financial years 2014, 2013 and 2012, as included in Grontmij's annual reports for 2014, 2013 and 2012, are

incorporated by reference in this Offer Memorandum and have been provided to Grontmij by its independent auditor. Grontmij confirms that this information has been accurately reproduced and that no facts have been omitted which would render the information incorporated by reference into this Offer Memorandum, inaccurate or misleading.

The independent auditor's reports in relation to Sweco's audited consolidated financial statements for the financial years 2014, 2013 and 2012, as included in Sweco's annual reports for 2014, 2013 and 2012, are incorporated by reference into this Offer Memorandum and have been provided to Sweco by its independent auditor. Sweco confirms that this information has been accurately reproduced and that no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person, other than Sweco and Grontmij and without prejudice to the auditor's reports issued by Grontmij's independent auditor and Sweco's independent auditor, respectively, and included or incorporated by reference in this Offer Memorandum in Section 2.5 (Incorporation by reference), is authorised in connection with the Offer to provide any information or to make any statements on behalf of Sweco or Grontmij in connection with the Offer or any information contained in this Offer Memorandum. If any such information or statement is provided or made by parties other than Sweco and Grontmij, such information or statements should not be relied upon as having been provided by or made by or on behalf of Sweco or Grontmij. Any information or representation not contained in this Offer Memorandum must not be relied upon as having been provided by or made by or on behalf of Sweco and Grontmij.

## **2.3 Presentation of Financial and other Information**

### *Grontmij*

The selected consolidated financial information of Grontmij, as set out in Section 10, should be read in conjunction with the financial statements of Grontmij for the financial years 2013 and 2014, and the notes thereto, which have been audited by Deloitte Accountants B.V. The financial statements were prepared in accordance with IFRS and part 9 of Book 2 of the DCC. The selected consolidated financial information of Grontmij is extracted from Grontmij's financial statements for the years 2013 and 2014.

The selected condensed consolidated interim financial information of Grontmij (unaudited and unreviewed) for the first quarter of the financial year 2015, as included in Section 10.4 (Selected interim financial information January to March for 2015 and 2014), has been derived from Grontmij's financial press release dated 29 April 2015.

Grontmij expects to publish its unaudited condensed consolidated interim financial statements for the first half of the financial year 2015 on 3 August 2015, prior to the date of the Grontmij EGM to be held on 28 August 2015. The condensed consolidated interim financial statements of Grontmij will be subject to a review by Deloitte Accountants B.V. The condensed consolidated interim financial statements will also be made available on the websites of Grontmij and Sweco.

### *Sweco*

The selected consolidated financial information of Sweco, as set out in Section 9 (Selected Consolidated Financial Information of Sweco), should be read in conjunction with the consolidated financial statements of Sweco for the financial years 2012, 2013 and 2014, and the notes thereto, which have been audited by PricewaterhouseCoopers AB. The audited consolidated financial statements were prepared in accordance with the IFRS. The selected consolidated financial information of Sweco is extracted from Sweco's consolidated financial statements for the years 2012, 2013 and 2014.

The selected condensed consolidated interim financial information of Sweco (unaudited and unreviewed) for the first quarter of the financial year 2015, as included in Section 9.3 (Selected interim financial information January to March for 2015 and 2014), has been derived from the unaudited and unreviewed condensed consolidated interim financial statements of Sweco for the first quarter of 2015, which is included in Sweco's interim report for January - March 2015.

Sweco expects to publish its condensed consolidated interim financial statements for the first half of the 2015 financial year on 17 July 2015. The condensed consolidated interim financial statements of Sweco will be subject to a review by PricewaterhouseCoopers AB. The financial statements for the first half of the financial year 2015 will also be made available on the websites of Sweco and Grontmij.

Certain numerical figures set out in this Offer Memorandum, including financial data presented in thousands or millions, have been subject to rounding adjustments and, as a result, the totals of the data in this Offer Memorandum may vary slightly from the actual arithmetic totals of such information.

#### *Pro Forma Financial Information*

The purpose of the pro forma financial information, as set out in Section 12, is to provide an overall presentation of the results of operations and the financial position of the Combined Group, for the period 1 January 2014 to 31 December 2014, as if the Transactions had taken place on 1 January 2014 and the French Divestment had taken place before 1 January 2014 regarding the income statement, and as if the Grontmij Transaction and the French Divestment had taken place on 31 December 2014 regarding the balance sheet.

The pro forma financial information is only intended to describe a hypothetical situation and has been prepared solely with the illustrative purpose to inform, and is not intended to report the period's actual results of operations or financial position if the above events had taken place at the above stated points in time. Neither does the pro forma financial information indicate the results of operations or financial position at some future point in time.

The pro forma adjustments do not include any savings related to synergies nor operational improvements. Integration costs are also not included in the pro forma financial information. Furthermore, the proceeds from an anticipated rights issue by Sweco as well as the transaction costs and the issuance costs of the anticipated rights issue are not taken into account in the pro forma financial information.

## **2.4 Governing Law and Jurisdiction**

This Offer Memorandum and the Offer are, and any tender, purchase or transfer of Grontmij Shares will be, governed by and construed in accordance with the laws of the Netherlands, without prejudice to any other applicable law.

The court of first instance (*rechtbank*) in Amsterdam, the Netherlands, will have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer or any tender, purchase or transfer of Grontmij Shares, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*) or to the jurisdiction of any other competent court pursuant to applicable law.

## **2.5 Incorporation by reference**

Sweco is "incorporating by reference" important information into this Offer Memorandum by referring Grontmij Shareholders to other documents. The information incorporated by reference is

deemed to be an integral part of this Offer Memorandum. Sweco incorporates by reference the documents listed below:

- (i) the Prospectus;
- (ii) Sweco's audited consolidated financial statements for the financial years 2014, 2013 and 2012 (as included in Sweco's annual reports for 2014, 2013 and 2012);
- (iii) the independent auditor's report in relation to Sweco's audited consolidated financial statements for the financial years 2014, 2013 and 2012 (as included in Sweco's annual reports for 2014, 2013 and 2012);
- (iv) Sweco's interim report for January - March 2015;
- (v) Grontmij's audited consolidated financial statements for the financial years 2013 and 2012 (as included in Grontmij's annual reports for 2013 and 2012);
- (vi) the independent auditor's reports in relation to Grontmij's financial statements for the financial years 2014, 2013 and 2012 (as included in Grontmij's annual reports for 2014, 2013 and 2012);
- (vii) Grontmij's financial press release dated 29 April 2015;
- (viii) the intended amendments to the Grontmij Articles of Association; and
- (ix) the Merger Terms.

As Grontmij Shareholders read any document that is incorporated by reference herein, they may find inconsistencies in information from one document to another or with this Offer Memorandum. If Grontmij Shareholders find inconsistencies they should rely on the statements made in the most recent document or made with respect to the most recent period referred to in any document. The information included in this Offer Memorandum is the most recent or as recent as compared with the documents and information which are incorporated by reference. Any statement contained in any document incorporated by reference in this Offer Memorandum in respect of which more recent information is included in this Offer Memorandum or in any document incorporated by reference, shall be deemed to be modified or superseded for the purposes of this Offer Memorandum by the more recent information. Any statement incorporated by reference so modified or superseded shall not be deemed to constitute a part of this Offer Memorandum.

Grontmij Shareholders may obtain any of these documents, without charge, upon written or oral request to Sweco, or from Sweco's website for the Offer at [www.swecogroup.com](http://www.swecogroup.com). If Grontmij Shareholders would like to request hard copy documents from Sweco, please contact Sweco no later than five Business Days before the Acceptance Closing Date to receive them before the expiration of the Offer Period. If Grontmij Shareholders request any documents incorporated by reference, Sweco will mail them by first class mail, or other equally prompt means, within one Business Day of receipt of a request therefor.

## **2.6 Language**

This Offer Memorandum is published in English. A Dutch summary of the Offer is included as Section 19 (Dutch Offer summary). In the event of any differences, whether or not in interpretation, between the English text of this Offer Memorandum and the Dutch summary of the Offer, the English text of this Offer Memorandum shall prevail.



## **2.7 Contact Details**

ABN AMRO has been appointed as exchange agent (the **Exchange Agent**) in the context of the Offer.

The Exchange Agent's activities under this appointment will consist of exchange services regarding the Grontmij Shares and the Offer Price. The Exchange Agent is acting exclusively for Sweco and for no-one else in connection with the Offer and will not regard any other person, whether or not a recipient of this Offer Memorandum, as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than their respective clients for providing any protections afforded to such clients or for providing advice in relation to the Offer or another matter referred to in this Offer Memorandum.

### **Exchange Agent**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
P.O. Box 283 (HQ 7050)  
1000 EA Amsterdam  
The Netherlands

Tel: +31 20 344 2000  
Fax: +31 20 628 8481  
E-mail: corporate.broking@nl.abnamro.com

### **Sweco**

Sweco AB  
Gjörwellsgatan 22,  
Box 34 044  
SE-100 26 Stockholm  
Sweden

### **Grontmij**

Grontmij N.V.  
De Holle Bilt 22  
3732 HM De Bilt  
The Netherlands

## **2.8 Availability of Copies of this Offer Memorandum**

Digital copies of this Offer Memorandum, the Prospectus and the Merger Terms are available on the websites of Sweco ([www.swecogroup.com](http://www.swecogroup.com)) and Grontmij ([www.grontmij.com](http://www.grontmij.com)). Copies of this Offer Memorandum, the Prospectus and the Merger Terms are also available free of charge at the offices of Sweco and Grontmij and the Exchange Agent at the addresses mentioned above.

The websites of Sweco and Grontmij do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum.

Copies of the Grontmij Articles of Association and the proposed amendments thereto are available on the website of Grontmij ([www.grontmij.com](http://www.grontmij.com)) and are incorporated by reference in this Offer Memorandum.

## **2.9 Forward-Looking Statements**

Forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, contemplate, envisage, continue or similar expressions identify forward-looking statements. Where, in any forward-looking statement, this Offer Memorandum expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The forward-looking statements involve unknown risks, uncertainties and other factors, many of which may be beyond the control of Sweco and Grontmij, and could cause actual results to differ materially from those expressed or implied in these forward-looking statements.

These forward-looking statements speak only as at the date of this Offer Memorandum.

Sweco and Grontmij expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained in this Offer Memorandum to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent required by applicable law.

## **2.10 Financial Advisers**

### *Advisers to Sweco*

ABN AMRO is acting as financial adviser to Sweco.

ABN AMRO will receive customary compensation, reimbursement for reasonable out-of-pocket expenses, and indemnification against certain liabilities in connection with the Offer.

In the ordinary course of business of ABN AMRO, it and its affiliates may actively trade or hold securities or loans of Sweco or Grontmij for their own account or for the accounts of customers and, accordingly ABN AMRO and its respective affiliates may at any time hold long or short positions in these securities or loans.

Except as set out above, Sweco will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of Sweco B Shares under the Offer. Brokers, dealers, commercial banks and trust companies will upon request be reimbursed by Sweco for customary mailing and handling expenses incurred by them in forwarding the offering material to their customers. Reference is made to Section 6.14 (Commission) for information regarding the commissions paid to Admitted Institutions by the Exchange Agent on behalf of Sweco in connection with the settlement process.

### *Advisers to Grontmij*

ING is acting as financial adviser to Grontmij. OXEYE Advisors is acting as financial adviser to the Grontmij Supervisory Board. Kempen & Co acted as financial adviser to Grontmij up to the Announcement Date.

### *Responsibility of the advisers*

ABN AMRO, ING, OXEYE Advisors are, and Kempen & Co was, acting exclusively for their respective clients, as identified above, and for no-one else in connection with the Offer and will not regard any other person, whether or not a recipient of this Offer Memorandum, as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to

anyone other than their respective clients for providing any protections afforded to such clients or for providing advice in relation to the Offer or another matter referred to in this Offer Memorandum.

ABN AMRO, ING, OXEYE Advisors and Kempen & Co or their respective employees will not have any responsibility, duty of care or liability whatsoever to any party other than, to the extent any such responsibility, duty of care or liability exists, their respective clients, as identified above, in connection with this Offer Memorandum or the Offer.

### 3. RESTRICTIONS

#### 3.1 General

The Offer is being made in and from the Netherlands with due observance of the statements, terms, conditions and restrictions included in this Offer Memorandum. Without prejudice to Sweco's right to reject defective tenders, Sweco reserves the right at its sole discretion to accept any tender under the Offer, which is made by, or on behalf of, a Grontmij Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The Offer is not being made, and the Grontmij Shares will not be accepted from any Grontmij Shareholder, in any jurisdiction in which the making of the Offer, or acceptance of those Grontmij Shares, would not be in compliance with the securities or other laws or regulations of such jurisdictions or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. Persons obtaining this Offer Memorandum are required to take due note of, and to observe, all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Persons in any doubt as to their eligibility to participate in the Offer should consult their professional advisers immediately. Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, this Offer Memorandum has not been filed with, or recognised by, the authorities of any jurisdiction other than the Netherlands. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this Section 3 (Restrictions) and Section 2 (Important Information) before taking any action. The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction. Neither Grontmij, nor Sweco, nor any of their advisers, accepts any liability for any violation by any person of any such restriction.

Grontmij Shareholders are urged to read this Offer Memorandum, the Position Statement and the Merger Terms because they contain important information about Sweco, Grontmij and the Offer, Merger and all transactions contemplated therewith (the **Transactions**).

#### 3.2 United States of America

The Transactions will result in the acquisition of securities of a Dutch publicly listed company by Sweco and the issuance and offering of securities of a Swedish publicly listed company to Grontmij Shareholders and are subject to Dutch and Swedish market disclosure requirements, which differ from those of the U.S. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

The Offer will be made in the U.S. pursuant to an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Securities Exchange Act**), and the issuance of New Sweco Shares in the Offer will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including, with respect to withdrawal rights, an offer

timetable, settlement procedures and the timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Grontmij Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Sweco and Grontmij are located in a country other than the U.S., and some or all of their officers and directors are residents of a country other than the U.S. U.S. holders of Grontmij Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Sweco or its nominees, or brokers (acting as agents), or affiliates of Sweco's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, Grontmij Shares outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Sweco at ([www.swecogroup.com](http://www.swecogroup.com)).

The Grontmij Shares and the New Sweco Shares to be issued in connection with the Settlement of the Offer or in connection with the Merger have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the U.S. Accordingly, any Grontmij Shareholder in any jurisdiction of the U.S. may tender Grontmij Shares under the Offer only if such Grontmij Shareholder qualifies as an exempt investor under the above mentioned regulations.

### **3.3 Canada and Japan**

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of this Offer Memorandum and any related press releases, acceptance forms and other documents are not being sent, and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Grontmij Shares for persons residing in Canada or Japan. Persons receiving this Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; doing so will invalidate any purported acceptance of the Offer. Sweco will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Grontmij Shares constitutes a representation and warranty that the person tendering the Grontmij Shares (a) has not received or sent copies of this Offer Memorandum or any related documents in, into or from Canada or Japan, and (b) has not otherwise utilised, in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission or telephone of interstate or foreign commerce, or any facility of a national securities exchange of Canada or Japan. Sweco reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

#### 4. DEFINITIONS AND INTERPRETATION

In of this Offer Memorandum the following definitions are used:

**ABN AMRO** means ABN AMRO Bank N.V.;

**Acceptance Closing Date** means the time and date on which the Offer expires, being at 17:40 hours CET on 22 September 2015, unless extended in accordance with section 15(2) of the Decree and this Offer Memorandum;

**Acceptance Threshold** means either (i) 95% of Grontmij's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Grontmij Shares held by Grontmij at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date; or (ii) 80% of Grontmij's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand kapitaal*) (excluding any Grontmij Shares held by Grontmij at the Acceptance Closing Date) on a fully diluted basis as at the Acceptance Closing Date if the Offer Condition in Section 6.7(a)(iv) is satisfied and not waived pursuant to Section 6.7(c) (Non-satisfaction and waiver of the Offer Conditions);

**Admitted Institutions** means those institutions admitted to Euronext Amsterdam (*aangesloten instellingen*);

**Affiliate** means, in relation to Sweco or Grontmij (as applicable), any person belonging to the same group as Sweco or Grontmij as defined in section 2:24b DCC from time to time, provided that at no time will Grontmij be considered an Affiliate of Sweco (or vice versa);

**AFM** means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

**Alternative Proposal** has the meaning given to it in Section 13.10(a) (Exclusivity);

**Announcement Date** means the date on which the Initial Announcement was published;

**Antitrust Authorities** means the Swedish Competition Authority (*Konkurrensverket*) and the Polish Office of Competition and Consumer Protection (*Urząd Ochrony Konkurencji i Konsumentów*), as well as any other competent authority of any jurisdiction whose laws prohibit Sweco and Grontmij from completing the consummation of the Offer before clearance is obtained under such national or supranational merger control;

**Antitrust Laws** means any applicable competition law, regulation or decree (whether national, international, federal, state or local) designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade or the significant impediment of effective competition, including those of Sweden and Poland (to the extent applicable);

**Applicable Rules** means the applicable provisions of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*; the Wft), the Decree, the rules and regulations promulgated pursuant to the Wft and the Decree, the policy guidelines, opinions and instructions of the AFM, the Works Council Act), the SER Fusiegedragsregels 2000, the Swedish Companies Act (*Aktiebolagslagen*), the Swedish Securities Markets Act (*lagen om värdepappersmarknaden*), the rules and regulations of Euronext Amsterdam and Nasdaq Stockholm and any other applicable stock exchange rules, good stock market practice in Sweden as laid down by the Swedish Securities Council, the DCC, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions, including without limitation other applicable Swedish securities and employee laws and the rules and regulations of the SFSA and the relevant Antitrust Laws applicable to the Transactions;

**Bridge Facility** has the meaning given to it in Section 7.7 (Financing of the Offer);

**Business Day** means a day (other than a Saturday or Sunday) on which banks, Euronext Amsterdam and NASDAQ OMX Stockholm are generally open in the Netherlands and in Sweden for normal business;

**Business Principles** has the meaning given to it in Section 13.5 (Business Principles);

**Cash Compensation** means the cash compensation payable to Electing Shareholders in accordance with section 2:333h subsection 1 of the DCC;

**Cash Consideration** has the meaning given to it in Section 6.2(b) (Cash Consideration);

**CEO** means chief executive officer;

**CET** means Central European Time or Central European Summer Time, as the case may be;

**Combined Group** means the combined Sweco Group and Grontmij Group following the Settlement Date;

**Combined Grontmij Merger Resolutions** has the meaning set out in Section 13.11 (Extraordinary General Meeting of Grontmij);

**Commencement Date** means the date on which the Offer is launched;

**Competing Offer** has the meaning given to it in Section 13.10(c) (Competing Offer);

**Competing Offer Notice** has the meaning given to it in Section 13.10(c) (Competing Offer);

**Competition Clearance** has the meaning given to it in Section 6.7(a) (Offer Conditions);

**Continuing Members** has the meaning given to it in Section 13.14(c) (Grontmij Supervisory Board);

**DCC** means the Dutch Civil Code (*Burgerlijk Wetboek*);

**Decree** means the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*);

**Dutch Business Day** means any day other than a Saturday, Sunday or legal holiday on which banks in Amsterdam, the Netherlands, and Euronext Amsterdam are open for normal business (according to the collective agreement for the banking sector (*Algemene Bank-CAO*);

**Dutch Corporate Governance Code** means the Dutch corporate governance code dated 1 January 2009 as established under section 2:391(5) of the DCC;

**EBITDA** means earnings before interest, taxes, depreciation and amortization. For Sweco's EBITDA, reference is also made to the detailed definition of Sweco's EBITDA in Section 9.2 (Selected financial information for financial years 2012-2014);

**Effect** has the meaning given to it in Section 6.7(b) (Material Adverse Effect);

**Electing Shareholder** has the meaning given to it in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders);

**Election Period** has the meaning given to it in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders);

**EUR, euro or €** means the single currency of the participating Member States of the European Community's Economic and Monetary Union;

**Euronext Amsterdam** means Euronext in Amsterdam, the Netherlands, the regulated market of Euronext Amsterdam N.V.;

**Exchange Agent** has the meaning given to it in Section 2.7 (Contact Details);

**Exchange Ratio** has the meaning given to it in Section 6.2(a) (Share Consideration);

**Exclusivity Period** has the meaning given to it in Section 13.10(a) (Exclusivity);

**Facilities Agreement** has the meaning given to it in Section 7.7 (Financing of the Offer);

**Formula** has the meaning given to it in Section 8.3(k) (Procedure of the Merger);

**Foundation** has the meaning given to it in Section 14.5(c) (Grontmij Protective Preference Shares);

**Foundation Option Agreement** has the meaning given to it in Section 6.7(a) (Offer Conditions);

**Fractional Entitlement** has the meaning given to it in Section 6.2(c) (Fractional shares);

**French Divestment** means the divestment of Parera, the closing of which occurred on 1 April 2015 and of the remaining French business (all shares in the capital of Grontmij France SAS), the closing of which occurred on 30 June 2015, together the French Consulting & Engineering business of Grontmij;

**Grontmij** means Grontmij N.V.;

**Grontmij Appointment Resolution** has the meaning given in Section 13.11 (Extraordinary General Meeting of Grontmij);

**Grontmij Articles of Association** means the articles of association (*statuten*) of Grontmij, most recently amended as at 14 April 2014, as amended from time to time;

**Grontmij Boards** means the Supervisory Board of Grontmij and the Executive Board of Grontmij together;

**Grontmij Cumprefs** means the convertible cumulative preference shares in the share capital of Grontmij.

**Grontmij EGM** means the extraordinary meeting of Grontmij Shareholders to be held on 28 August 2015, at which meeting the Offer, among other matters, will be discussed in accordance section 18(1) of the Decree;

**Grontmij ESPP** has the meaning given to it in Section 14.7 (Incentive Plans);

**Grontmij Executive Board** means the Executive Board (*raad van bestuur*) of Grontmij;

**Grontmij Exit Shares** has the meaning given to it in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders);

**Grontmij Governance Resolutions** has the meaning given to it in Section 13.11(b) (Grontmij Governance Resolutions);

**Grontmij Group** means Grontmij and all its Affiliates;

**Grontmij Merger Resolution** has the meaning set out in Section 13.11 (Extraordinary General Meeting of Grontmij);

**Grontmij LTSP** has the meaning given to it in Section 14.7 (Incentive Plans);



**Grontmij Protective Preference Shares** has the meaning set out in Section 14.5(c) (Grontmij Protective Preference Shares);

**Grontmij Recommendation** means the Grontmij Supervisory Board's and the Grontmij Executive Board's unanimous recommendation to the Grontmij Shareholders of the Offer for acceptance, and the Merger for approval, after due consideration of the Transactions, and its unanimous recommendation that the Grontmij Shareholders vote in favour of the Grontmij Resolutions at the Grontmij EGM;

**Grontmij Resolutions** has the meaning given to it in Section 13.11 (Extraordinary General Meeting of Grontmij);

**Grontmij Shares** means all issued and outstanding ordinary shares in the share capital of Grontmij with a nominal value of EUR 0.25 each, and **Grontmij Share** means any single one of them;

**Grontmij Shareholder** means a holder of one or more Grontmij Shares;

**Grontmij Supervisory Board** means the supervisory board (*raad van commissarissen*) of Grontmij;

**Grontmij Works Council** means the works council of Grontmij Nederland Holding B.V. (*centrale ondernemingsraad*);

**Heads of Terms** has the meaning given to it in Section 13.14(d) (Resignation of the Grontmij Executive Board);

**IFRS** means International Financial Reporting Standards as adopted by the European Union;

**Implied Offer Consideration** means the Cash Consideration plus the cash equivalent of the New Sweco Shares offered as the Exchange Ratio at the time of communication of the Competing Offer, which is determined on the basis of the preceding ten trading day volume weighted average of the Sweco Share Price;

**Index** means OMX Stockholm 30;

**ING** means the Corporate Finance division of ING Bank N.V.;

**Initial Acceptance Closing Date** means 17:40 hours CET on 22 September 2015, the time and date on which the Offer Period will end, unless extended;

**Initial Announcement** has the meaning given in Section 7.1 (Background and Public Announcements);

**Kempen & Co** means Kempen & Co Corporate Finance B.V.;

**Long Stop Date** means nine months after the date of the Merger Protocol;

**Matching Revised Offer** has the meaning given to it in Section 13.10(c) (Competing Offer);

**Matching Right** has the meaning given to it in Section 13.10(c) (Competing Offer);

**Material Adverse Effect** has the meaning given to it in Section 6.7(b) (Material Adverse Effect);

**Merger** means the legal cross-border merger after completion of the Offer as agreed upon between Sweco and Grontmij with Sweco as a surviving entity and Grontmij as a disappearing entity, as further explained in Section 8 (Merger);

**Merger Conditions** has the meaning given to it in Section 8.3(i) (Merger Conditions);

**Merger Consideration** has the meaning given to it in Section 8.3(e) (Merger Consideration);

**Merger Date** means the date on which the Merger becomes effective through the final registration of the Merger by the SCRO;

**Merger Protocol** means the merger protocol dated 1 June 2015 between Sweco and Grontmij as may be amended from time to time;

**Merger Terms** means the joint cross-border merger terms (*voorstel tot fusie*), explanation (*toelichting*) and other appendices prepared by Sweco and Grontmij;

**Nasdaq Stockholm** means the regulated market NASDAQ OMX Stockholm AB;

**New Sweco Shares** means the fully paid Sweco B Shares to be issued by Sweco in connection with the Settlement of the Offer and/or in connection with the Merger;

**Offer** means the offer described in this Offer Memorandum;

**Offer Conditions** means the conditions for the Offer set out in Section 6.7(a) (Offer Conditions);

**Offer Memorandum** means this offer memorandum (*biedingsbericht*) setting out (among other things) the terms, conditions and restrictions of the Offer;

**Offer Period** means the period during which the Grontmij Shareholders can tender their Grontmij Shares to Sweco, which commences at 09:00 hours, CET, on 15 July 2015 and ends at 17:40 hours, CET, on the Acceptance Closing Date;

**Offer Price** means the Share Consideration and the Cash Consideration together;

**OXEYE Advisors** means OXEYE Advisors B.V.;

**Position Statement** means the position statement of the Boards in accordance with section 18 of the Decree;

**Post-Closing Acceptance Period** has the meaning given in Section 6.11 (Post-Closing Acceptance Period);

**Post-Closing Measures** has the meaning given to it in Section 7.9(a) (Post-Closing Measures);

**Potential Competing Offer** has the meaning given to it in Section 13.10(b) (Potential Competing Offer);

**Potential Competing Offer Period** has the meaning given to it in Section 13.10(b) (Potential Competing Offer);

**Pre-Merger Amendment** has the meaning given to it in Section 13.1 (Proposed amendments to the Grontmij Articles of Association);

**Pre-Merger Cash Distribution** has the meaning given to it in Section 8.3(e) (Merger Consideration);

**Prospectus** means the prospectus in relation to the admission to trading of the Sweco B Shares, prepared pursuant to Chapter 2 Section 6 under the Swedish Financial Instruments Trading Act (1991:980) (*Sw: Lag om handel med finansiella instrument*) approved by the Swedish Financial Supervisory Authority (Finansinspektionen, the SFSA) on 10 July 2015;

**Registered Grontmij Shares** has the meaning given to it in Section 6.3 (Acceptance by Grontmij Shareholders);

**Registered Holder** has the meaning given to it in Section 6.3 (Acceptance by Grontmij Shareholders);

**Rule Book for Issuers** means the rules issued by Nasdaq Stockholm from time to time;

**SCRO** means the Swedish Companies Registration Office (*Bolagsverket*);

**Section** means a section of this Offer Memorandum;

**SEK** means Swedish Krona, the lawful currency of Sweden;

**Settlement** has the meaning given to it in Section 6.12 (Settlement);

**Settlement Date** means the dates on which Settlement occurs;

**SFSA** means the Swedish Financial Supervisory Authority (*Finansinspektionen*);

**Share Consideration** has the meaning given to it in Section 6.2(a) (Share Consideration);

**Statutory Buy-Out** means a statutory buy-out procedure (*uitkoopprocedure*) in accordance with section 2:92a, section 2:201a or section 2:359c of the DCC;

**Subsequent Higher Offer** has the meaning given to it in Section 13.10(c) (Competing Offer);

**Sweco** means Sweco AB (publ);

**Sweco A Shares** means a class A ordinary share of SEK 1 nominal value in the share capital of Sweco carrying one vote per share;

**Sweco Articles of Association** means the articles of association (*statuten*) of Sweco, most recently amended as at 16 April 2014, as amended from time to time;

**Sweco B Shares** means a class B ordinary share of SEK 1 nominal value in the share capital of Sweco carrying 1/10 vote per share;

**Sweco Board** means the board of directors of Sweco;

**Sweco C Shares** means a class C ordinary share of SEK 1 nominal value in the share capital of Sweco carrying 1/10 vote per share;

**Sweco EGM** means the extraordinary general meeting of Sweco shareholders to be held on or around 24 August 2015, at which the resolutions referred to in Section 13.12 (Extraordinary General Meeting of Sweco) shall be voted on;

**Sweco Exit Shares** has the meaning given to it in Section 8.3(k) (Withdrawal Right of Grontmij Shareholders);

**Sweco Group** means Sweco and all its Affiliates;

**Sweco Merger Resolutions** has the meaning given to it in Section 13.12(ii);

**Sweco Pre-Announcement Due Diligence** means the due diligence investigation into certain financial, operational, legal and tax aspects of the Sweco Group and its businesses performed by Grontmij and its advisers prior to entering into the Merger Protocol;

**Sweco Resolutions** means the Sweco EGM resolutions referred to in Section 13.12 (Extraordinary General Meeting of Sweco);

**Sweco Share Capital** means the registered share capital of Sweco represented by all its outstanding Sweco A Shares, Sweco B Shares and Sweco C Shares;

**Sweco Share Price** means, as of any trading day, the volume weighted average price of a Sweco B Share on Nasdaq Stockholm over a consecutive period of the preceding ten (10) trading days (as reported on Bloomberg Financial Markets or, if not so reported, as reported by Nasdaq Stockholm);

**Sweco Stock Event** means that on closing of the (a) trading day of the approval by the AFM of the Offer Memorandum or (b) fifth trading day prior to the Grontmij EGM:

- (a) the Sweco Share Price decreases to such extent that the Offer Price is reduced by 15% (fifteen per cent); and
- (b) (x) the number obtained by dividing the Sweco Share Price by SEK 116.33 (EUR 17.75)<sup>1</sup> is less than  
(y) the number obtained by subtracting 20% (twenty per cent) from the quotient of the Index divided by 1,644.355;

**Swedish Companies Registration Office** or **SCRO** means the Swedish company registrar (*Bolagsverket*);

**Tendered Grontmij Shares** means the Grontmij Shares validly tendered, or defectively tendered provided that such defect has been waived by Sweco or cured, and transferred (*geleverd*) for acceptance under the Offer;

**Terminating Party** has the meaning given to it in Section 13.10(d) (Termination of the Merger Protocol);

**Termination Date** has the meaning given to it in Section 13.14(e) (Redundancy payments to members of the Grontmij Boards);

**Termination Fee** has the meaning given to it in Section 13.10(e) (Termination Fee);

**Total Consideration** has the meaning given to it in Section 12.4(a) (Offer);

**Trade Register** means the trade register of the Chamber of Commerce (*Kamer van Koophandel, afdeling handelsregister*) in the Netherlands;

**Transactions** means the Offer, the Merger and all transactions contemplated therewith;

**Unconditional Date** means the date on which Sweco publicly announces whether the Offer is declared unconditional (*gestand wordt gedaan*), being no later than on the third Dutch Business Day following the Acceptance Closing Date, in accordance with section 16(1) of the Decree;

**U.S.** means United States of America;

**U.S. Securities Act** means U.S. Securities Act of 1933, as amended;

**U.S. Securities Exchange Act** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

**Vesting Date** has the meaning given to it in Section 14.7(a) (Grontmij LTSP);

---

<sup>1</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

**Wft** means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);

**Withdrawal Application** has the meaning given to it in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders);

**Withdrawal Application Form** has the meaning given to it in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders);

**Withdrawal Right** has the meaning given to it in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders); and

**Works Council Act** means the Dutch Works Council Act (*Wet op de ondernemingsraden*).

## 5. RISK FACTORS

*The New Sweco Shares will be Sweco B Shares. Investing in the Sweco B Shares involves certain risks. Prospective investors, including Grontmij Shareholders tendering their Grontmij Shares under the Offer, should carefully consider the risks and uncertainties described below prior to their investment in Sweco B Shares, as well as the description of the risks and other information contained in the Prospectus. The New Sweco Shares that will be admitted to trading under the Prospectus will only be issued if and when the Offer is declared unconditional (gestand gedaan) as Share Consideration in the Offer. Such New Sweco Shares will, once issued, therefore represent an interest in the Combined Group. The below risk factors relate to the Combined Group unless specified otherwise.*

*The occurrence of any of the events or circumstances described in the risk factors described below, individually or together with other circumstances, could have a material adverse effect on the Combined Group's business, results of operations, profit or financial condition and could adversely affect the price of the Sweco B Shares. All of these risk factors and events are contingencies which may or may not occur. The Combined Group may face a number of these risks described below simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Combined Group's business results of operations, results of operations, profit or financial condition.*

*The risk factors are based on assumptions that could turn out to be incorrect. Although Sweco believes that the risks and uncertainties described below are the risks and uncertainties which Sweco currently believes to be material for the Combined Group and the Sweco B Shares, they are not the only ones relating to the Combined Group and the Sweco B Shares. Additional risks and uncertainties that are not presently known to Sweco, or that Sweco currently deems to be immaterial, may also have a material adverse effect on the Combined Group's business, results of operations, profit or financial condition and could adversely affect the price of the Sweco B Shares and investors could lose part or all of their investment.*

*Prospective investors should read and carefully review the entire Offer Memorandum and section 2 (Risk Factors) of the Prospectus incorporated by reference into this Offer Memorandum and should reach their own views before making an investment decision with respect to any Sweco B Shares. Furthermore, before making an investment decision with respect to any Sweco B Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in any Sweco B Shares and consider such an investment decision in light of their personal circumstances.*

### **5.1 *The value of the Sweco B Shares is subject to stock market and exchange rate fluctuations. Accordingly, as the Exchange Ratio of the Sweco B Shares in the Transactions is fixed, the market value of the Offer Price paid to Grontmij Shareholders in the Sweco B Shares may be less than the market value of their Grontmij Shares.***

Grontmij Shareholders who tender their Grontmij Shares under the Offer will receive a fixed number of Sweco B Shares rather than a number of shares with a particular fixed market value. Under the terms of this Offer Memorandum, Grontmij Shareholders will receive 0.22195 Sweco B Share and EUR 1.84 in cash for each Tendered Grontmij Share. Save for any dividends or other distributions on, or issue of Sweco B Shares or securities by Sweco as disclosed in the Grontmij Pre-Announcement Due Diligence and/or as publicly announced before the date of the Merger Protocol, the Offer Price will be adjusted for any dividends or other distributions on, or issue of Sweco B Shares or securities by Sweco between the date of the Merger Protocol and the Settlement Date. The market value of Sweco B Shares and Grontmij Shares at the Settlement Date, or at the date on which

Grontmij Shareholders receive consideration for their Grontmij Shares as part of the Merger and/or other Post-Closing Measures, may vary significantly from their prices on the date of the Merger Protocol, the date of this Offer Memorandum, the Grontmij EGM date or the date on which Grontmij Shareholders tender their Grontmij Shares under the Offer. See Section 7.9(a) (Post-Closing Measures), Section 7.9(b) (Statutory Buy-out proceedings) and Section 8 (Merger) for information on the Merger and other Post-Closing Measures that are intended to take place if Sweco does not acquire at least 95% of the Grontmij Shares. Because the Exchange Ratio will not be adjusted to reflect any changes in the market price of Sweco B Shares, the value of the Share Consideration received by the Grontmij Shareholders who tender their Grontmij Shares under the Offer may be higher or lower than the market value of their Grontmij Shares on earlier dates. Changes in share prices may result from a variety of factors that are beyond the control of Sweco and Grontmij, including changes in their respective businesses, operations and prospects, regulatory considerations, governmental actions, and legal proceedings and developments. Market assessments of the benefits of the combination and of the likelihood that the combination will be completed and general and industry-specific market and economic conditions may also have an effect on share prices.

Neither Sweco nor Grontmij may terminate the Merger Protocol solely because of changes to the market price of either party's shares, unless in the case of a Sweco Stock Event. Please see Section 13.10(d) (Termination of the Merger Protocol) for information on the circumstances under which the Grontmij Boards may change or revoke their Grontmij Recommendation, Sweco or Grontmij may terminate the Merger Protocol and termination fees, and reverse termination fees become payable respectively.

In addition, as the Sweco B Shares are quoted in SEK, any fluctuation in the EUR/SEK exchange rate until the Settlement Date will increase or decrease the value in euro of the New Sweco Shares that Grontmij Shareholders will receive.

Also, it is possible that the Transactions, including the Post-Closing Measures, may not be completed until a significant period of time has passed after the Grontmij EGM. As a result, the market values of Sweco B Shares and Grontmij Shares may vary significantly from the date of the Merger Protocol, the date of this Offer Memorandum, the Grontmij EGM date, or the date on which Grontmij Shareholders tender their Grontmij Shares under the Offer to the Settlement Date.

## **5.2     *The Offer may be completed but Sweco may not acquire 100% of the Grontmij Shares.***

The Offer may be declared unconditional, and therefore be completed, but Sweco may hold less than 100% of the Grontmij Shares. In this event, the consequences described in Section 7.9(a) (Post-Closing Measures), Section 7.9(b) (Statutory Buy-out proceedings) and Section 8 (Merger) may occur.

In the event that 95% or more of the Grontmij Shares are held by Sweco following the Offer, Sweco has agreed with Grontmij to initiate a Statutory Buy-Out (*uitkoopregeling*) in accordance with section 2:359c or 2:92a of the DCC. In such circumstances, the price to be paid for the Grontmij Shares acquired in such Statutory Buy-Out would be cash only, in an amount determined by the Enterprise Chamber of the Amsterdam Court of Appeals, which may be more, or less, than the value of the consideration that Grontmij Shareholders received under the Offer.

If Grontmij were to continue to have a minority shareholder base, Sweco expects that benefits relating to the full integration of Grontmij in the Sweco business (e.g. substantial operational, commercial, organisational and financial benefits) could not, or only partially, be achieved.

Please also see the risk factor: “Delays in completing, or the inability to successfully complete the Transactions could delay or reduce the cost savings and revenue benefits to the Combined Group”

and the risk factor: “Execution risk could cause the market price of the New Sweco Shares to decline”.

**5.3 *The New Sweco Shares issued to Grontmij Shareholders pursuant to the Offer or the Merger will carry different rights and preferences than the Grontmij Shares.***

Grontmij Shareholders shall receive New Sweco Shares for their Grontmij Shares as a result of the Offer or the Merger. The New Sweco Shares have rights and preferences that are different from the rights and preferences of the Grontmij Shares. The rights and preferences of the New Sweco Shares are governed by the Sweco Articles of Association and Swedish law and will be different from the rights and preferences attributed to the Grontmij Shares under the Grontmij Articles of Association and under the laws of the Netherlands.

**5.4 *The market price of the New Sweco Shares may be affected by factors different from those currently affecting the price of Grontmij Shares.***

If the Transactions are successfully completed, Grontmij Shareholders will become holders of New Sweco Shares. Whilst full integration of Grontmij in the Sweco business is intended, Sweco's business differs from that of Grontmij, and the results of operations, as well as the price of New Sweco Shares, may be affected by factors different from those affecting Grontmij's results of operations and the price of Grontmij Shares.

**5.5 *If the Post-Closing Measures are undertaken, the consideration that the Shareholders receive in respect of such Post-Closing Measures may be subject to taxes that would not apply to the consideration they would have received had they tendered their Shares under the Offer.***

Under the Post-Closing Measures, Shareholders that did not tender their Shares under the Offer will generally receive the same consideration that they would have received had they tendered their Shares under the Offer. In the event that less than 95% of the outstanding Shares are acquired by Sweco under the Offer, it is currently anticipated that any distribution made to Shareholders pursuant to the Merger or any Post-Closing Measure will generally be subject to 15% Dutch dividend withholding tax, provided that if such distribution takes the form of a liquidation distribution, it will generally only be subject to Dutch dividend withholding tax to the extent it exceeds the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of the Shares on which the distribution takes place. Application of the Dutch dividend withholding tax could therefore cause the net value of the consideration received by Grontmij Shareholders in the Merger or any Post-Closing Measure to be less than the net value of the consideration such Shareholders would have received had they tendered their Shares under the Offer. In addition, if the Merger or any Post-Closing Measure is the subject of litigation, the consummation of the Merger or any Post-Closing Measure could be delayed or prohibited. In the event of delay, the value of the Sweco B Shares allocated in the Merger may have varied and may be higher or lower than the value of such shares at the date of the Merger Protocol, the date of this Offer Memorandum, the Grontmij EGM date or the date on which Shareholders tender their Shares under the Offer.

**5.6 *As the Transactions involve two listed companies, the time to conduct a due diligence investigation was limited and may not have revealed all relevant facts about Sweco and Grontmij.***

As the Transactions involve two listed companies on which substantial financial and other information is available in the public domain, there was, as is customary for this type of transaction, limited time to conduct an additional due diligence investigation. As Grontmij had limited time to conduct additional due diligence on Sweco in relation to the Share Consideration to be paid as part of the Offer Price, Grontmij may not have been aware of certain risks and liabilities associated with Sweco and its business. Also, Grontmij has not been granted any indemnities in respect of Sweco. Grontmij cannot exclude the possibility that unexpected risks or liabilities relating to Sweco exist,



and that had Grontmij been aware of such risks it would not have entered into the Merger Protocol at all or not on the terms and conditions that it was made.

**5.7 *The Bridge Facility used to fund the Cash Consideration under the Offer, and the payment of certain costs associated with the Transactions, if needed, is intended to be largely repaid using the equity proceeds of a rights issue which may not take place.***

The Bridge Facility financing the Cash Consideration under the Offer, and the payment of certain costs associated with the Transactions, if needed, is intended to be largely repaid by the equity proceeds of a rights issue of Sweco A Shares and Sweco B Shares to be undertaken after Settlement of the Offer. The Sweco EGM will be proposed by the Sweco Board to resolve upon an authorisation for the Sweco Board to undertake such rights issue for an amount in SEK corresponding to up to EUR 140 million in total proceeds. Sweco cannot exclude the possibility that the rights issue will not be undertaken, which could impact the leverage of the Combined Group after the completion of the Offer and the leverage and debt service obligations of Sweco could adversely affect the Combined Group. For more information on the rights issue, see Section 7.7 (Financing of the Offer), Section 13.12 (Extraordinary General Meeting of Sweco) and section 12.2 of the Prospectus (under the heading *Sweco EGM*).

## 6. INVITATION TO GRONTMIJ SHAREHOLDERS

### 6.1 Offer

Sweco hereby makes the Offer. The Grontmij Shareholders are advised to review this Offer Memorandum, including all information incorporated by reference herein, thoroughly and completely and to seek independent advice where appropriate in order to reach a balanced judgement with respect to the Offer and Sweco. Grontmij Shareholders who consider not tendering their Grontmij Shares are advised to review Section 7.9(a) (Post-Closing Measures), Section 7.9(b) (Statutory Buy-out proceedings) and Section 8 (Merger) in particular.

With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Grontmij Shareholders are hereby invited to tender their Grontmij Shares under the Offer in the manner and subject to the terms and conditions set out in this Offer Memorandum.

### 6.2 Offer Price

For each Tendered Grontmij Share, Sweco offers the Offer Price, consisting of the Share Consideration and the Cash Consideration *cum dividend*, without interest and subject to any withholding of taxes, on and subject to the terms and conditions set out in this Offer Memorandum.

The Offer Price is *cum dividend*, meaning that if, between the date of this Offer Memorandum and the earlier of the Settlement Date and the Long Stop Date, Grontmij declares or pays any (interim) dividend or makes or agrees to make any distribution in kind, whether from capital profits or reserves (unless to comply with compulsory obligations), Sweco may reduce the Cash Consideration accordingly if Grontmij actually makes such distribution. Likewise, if Sweco actually makes a distribution on its shares, the Share Consideration will be adjusted accordingly to reflect the amount of such distribution (before any applicable withholding tax). In the Merger Protocol, Sweco and Grontmij have agreed not to pay or declare any (interim) dividend or to make any distribution in kind until completion of the Offer.

Subject to the Offer being declared unconditional (*gestanddoening*), the Offer Price is offered for each Tendered Grontmij Share.

#### (a) Share Consideration

The Share Consideration for each Tendered Grontmij Share consists of 0.22195 newly issued and fully paid Sweco B Shares (the **Exchange Ratio**, the **Share Consideration**).

Under the terms of the Offer, Sweco will issue up to 17 million Sweco B Shares to tendering Grontmij Shareholders. Upon Settlement of the Offer, it is expected that existing Grontmij Shareholders, assuming that all Grontmij Shareholders tendered all their Grontmij Shares, will own approximately 9% of the voting rights and approximately 16% of the economic rights in the Combined Group following the Settlement Date. Based on the Sweco Share Capital outstanding as at 30 April 2015, it is expected that the Sweco shareholders will be diluted by up to 15.6% upon Settlement. These figures assume that all of the Grontmij Shares currently outstanding (and the Grontmij Shares resulting from conversion of the Grontmij Cumprefs and the allocated performance shares under the Grontmij LTSP) are tendered under the Offer.

Sweco B Shares are admitted to trading on Nasdaq Stockholm. Sweco will issue or allocate New Sweco Shares at the Settlement Date (in case of the Offer) and/or the Merger Date (in case of the Merger) that will be admitted to listing and trading on Nasdaq Stockholm as of

that date (in case of the Offer) and on or around that date (in case of the Merger). As Sweco B Shares are already approved for trading at Nasdaq Stockholm, no application for admission to trading on Nasdaq Stockholm of the New Sweco Shares will have to be made. Sweco will procure that admission to trading on Nasdaq Stockholm of the New Sweco Shares is or will become effective on or prior to the Settlement Date (in respect of the New Sweco Shares issued pursuant to the Offer) and/or on or around the Merger Date (in respect of the New Sweco Shares allocated pursuant to the Merger).

The New Sweco Shares will carry the same rights and obligations as the Sweco B Shares already issued, and they will have the same ISIN code attributed to the Sweco B Shares already issued and traded on Nasdaq Stockholm. The New Sweco Shares and the rights and obligations of the holders thereof are governed by and shall be construed in accordance with the laws of Sweden and the articles of association of Sweco (the **Sweco Articles of Association**).

**(b) Cash Consideration**

For each Tendered Grontmij Share, Sweco offers EUR 1.84 in cash (the **Cash Consideration**) in addition to the Share Consideration.

**(c) Fractional shares**

In connection with the Offer (and, if applicable, the Merger) Sweco will only deliver whole New Sweco Shares to Grontmij Shareholders. To the extent Grontmij Shareholders will otherwise be entitled to a fractional New Sweco Share as a result of the Share Consideration or (as the case may be) the application of the Exchange Ratio (the **Fractional Entitlement**). Section 8.3(g) will apply in connection with the Merger and the following will apply in connection with the Offer. The Fractional Entitlement shall be settled in accordance with the contractual arrangements between the Grontmij Shareholders and their Admitted Institutions. Sweco will commission a bank or securities institution to aggregate all fractions of the New Sweco Shares and sell the number of shares that the fractions correspond to on Nasdaq Stockholm. The sale shall be made as soon as practically possible following the Settlement Date. The sale proceeds shall be distributed to those entitled to the fractions no later than ten Business Days following the Settlement Date.

### **6.3 Acceptance by Grontmij Shareholders**

**(a) General**

To the extent permitted by applicable law and without prejudice to Sweco's right to reject defective tenders, Sweco reserves the right at its sole discretion to accept any Grontmij Shares tendered for acceptance, even if it has not been effected in the manner set out in this Section 6.3 (Acceptance by Grontmij Shareholders).

**(b) Acceptance by Grontmij Shareholders**

Grontmij Shareholders who hold Grontmij Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours CET on 22 September 2015, unless the Offer Period is extended in accordance with Section 6.9 (Extension). The relevant bank or stockbroker may set an earlier deadline for communication by such Grontmij Shareholders to permit the bank or stockbroker to communicate the Grontmij Shareholders' acceptance to the Exchange Agent in a timely manner.

The Admitted Institutions may tender Grontmij Shares for acceptance only to the Exchange Agent and only in writing. In submitting any acceptance, the Admitted Institutions are required to declare that:

- (i) they have the Tendered Grontmij Shares in their administration;
- (ii) each Grontmij Shareholder who accepts the Offer has irrevocably made the representations and warranties set out in Section 6.4 below; and
- (iii) they undertake to transfer these Tendered Grontmij Shares to Sweco on or before the Settlement Date, provided that the Offer has been declared unconditional (*gestanddoening*).

Subject to the withdrawal rights in Section 6.10 (Withdrawal rights), the tendering of Grontmij Shares under the Offer will constitute irrevocable instructions to block any attempt to transfer the Grontmij Shares tendered, so that on or prior to the Settlement Date no transfer of such Grontmij Shares may be effected (other than to the Exchange Agent on or prior to the Settlement Date if the Offer has been declared unconditional (*gestanddoening*) and the Grontmij Shares have been accepted for purchase) and to debit the securities account in which such Grontmij Shares are held on the Settlement Date in respect of all of the Tendered Grontmij Shares against payment by the Exchange Agent of the Offer Price, in respect of those Grontmij Shares.

Grontmij Shareholders who hold Grontmij Shares (**Registered Grontmij Shares**) individually recorded in Grontmij's shareholders' register (a **Registered Holder**) will receive an acceptance form from Grontmij by ordinary post and / or email. The Registered Holders are requested to make their acceptance known by delivering a completed and signed acceptance form to Grontmij no later than 17:40 hours CET on 22 September 2015, unless the Offer Period is extended in accordance with Section 6.9 (Extension), after which Grontmij will send the acceptance forms it has received to the Exchange Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Grontmij Shares referenced in the acceptance form. The Registered Holders will receive the Share Consideration, under the terms and conditions of this Offer Memorandum, on a brokerage account.

#### **6.4 Undertakings, representations and warranties by tendering Grontmij Shareholders**

Each Grontmij Shareholder tendering Grontmij Shares under the Offer undertakes, represents and warrants by such tender to Sweco, on the date that such Grontmij Shares are tendered and during the period following that date up to and including the Settlement Date, that:

- (i) the tender of its Grontmij Shares constitutes an acceptance by such Grontmij Shareholder of the Offer on, and subject to, the terms and conditions of the Offer;
- (ii) such Grontmij Shareholder has full power and authority to tender, sell and transfer, and has not entered into any other agreement to tender, sell or transfer the Grontmij Shares stated to have been tendered to any party other than Sweco (together with all rights attaching thereto) and, when the same are purchased by Sweco, Sweco will acquire such Grontmij Shares, with full title guarantee and free and clear of all third party rights and restrictions of any kind;
- (iii) such Grontmij Shares are being tendered in compliance with the restrictions set out in Section 2 (Important Information) and Section 3 (Restrictions) and the securities laws and other applicable laws and regulations of the jurisdiction in which such Grontmij Shareholder is located or of which it is a resident and no registration, approval or filing with any

regulatory authority of such jurisdiction is required in connection with the tendering of such Grontmij Shares; and

- (iv) such Grontmij Shareholder acknowledges and agrees that having tendered its Grontmij Shares, such Grontmij Shareholder shall, as from the Settlement Date, cease to have and be deemed to have waived any and all rights or entitlements that such Grontmij Shareholder may have in its capacity as a Grontmij Shareholder or otherwise in connection with its shareholding in Grontmij towards any member of the Grontmij Group and any and all members of the Grontmij Boards, subject to the Offer being declared unconditional (*gestanddoening*).

## 6.5 Offer Period

The Offer Period will commence at 09:00 hours CET on 15 July 2015 and will expire at 17:40 hours CET on 22 September 2015, unless extended in accordance with Section 6.9 (Extension).

If all Offer Conditions are satisfied or, where permitted, waived, Sweco will accept all Grontmij Shares that have been validly tendered, or defectively tendered provided that such defect has been waived by Sweco, or cured and not previously validly withdrawn on the terms of the Offer in accordance with the procedures set out in Section 6.3 (Acceptance by Grontmij Shareholders) and Section 6.10 (Withdrawal rights).

## 6.6 Declaring the Offer unconditional (*gestanddoening*)

The Offer shall be declared unconditional (*gestanddoening*) if the Offer Conditions described in Section 6.7(a) (Offer Conditions) are satisfied or, if permitted, waived by the party entitled to waive such Offer Conditions.

No later than on the third Dutch Business Day following the Acceptance Closing Date, such date being the **Unconditional Date**, Sweco will determine whether the Offer Conditions have been satisfied or waived. In addition, Sweco will announce on the Unconditional Date, in accordance with section 16(1) of the Decree, whether:

- (i) the Offer is declared unconditional (*gestanddoening*);
- (ii) the Offer will be extended in accordance with section 15 of the Decree; or
- (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived.

## 6.7 Offer Conditions, satisfaction and waiver

### (a) Offer Conditions

Notwithstanding any other provisions of the Offer, the obligation of Sweco to declare the Offer unconditional (*gestanddoening*) is subject to the following customary conditions precedent (*opschortende voorwaarden*, the **Offer Conditions**) being satisfied or waived, as the case may be, on or before the Acceptance Closing Date:

#### *Acceptance Threshold*

- (i) the aggregate number of Grontmij Shares that are tendered under the Offer, together with the Grontmij Shares that are directly or indirectly held by Sweco, shall represent at least the Acceptance Threshold;

where **Acceptance Threshold** shall mean either (I) 95% (ninety five per cent) of all issued Grontmij Shares; or (II) 80% (eighty per cent) of all issued Grontmij Shares if the Offer Condition in Section 6.7(a)(iv) is satisfied and not waived pursuant to Section 6.7(c);

*Conversion of Grontmij Cumprefs*

- (ii) all holders of outstanding Grontmij Cumprefs issued by Grontmij have agreed that all of their Grontmij Cumprefs will be converted into Grontmij Shares, subject only to the Offer being declared unconditional (*gestanddoening*);

*Competition Clearance*

- (iii) all mandatory competition approvals or, as applicable, statements of no objections of authorities in Sweden and Poland required in connection with the Offer and the intended change of control have been obtained and/or any applicable waiting period (and any extension thereof) in connection with the Offer has terminated or expired, in any event allowing Sweco to acquire and vote on the Tendered Grontmij Shares as per the Settlement Date (**Competition Clearance**);

*Grontmij EGM*

- (iv) the Grontmij EGM having adopted the Combined Grontmij Merger Resolutions with at least a 66.67% majority of the votes cast at the Grontmij EGM;
- (v) the Grontmij EGM having adopted the Grontmij Appointment Resolution;

*Sweco EGM*

- (vi) the Sweco EGM having adopted (i) a resolution to issue the Sweco B Shares to form part of the Offer Price, or (ii) an authorisation for the Sweco Board to resolve on such share issue, and (iii) any necessary amendment of the Sweco Articles of Association in connection with (i) or (ii), subject to the Offer being declared unconditional (*gestanddoening*) and effective prior to the Settlement Date;
- (vii) the Sweco EGM having adopted the Merger Terms and all other resolutions required in order to effect the Merger;

*No breach*

- (viii) Grontmij not having breached the terms of the Merger Protocol to the extent that any such breach (A) has or could reasonably be expected to have material adverse consequences for Grontmij, Sweco, the Offer or the Merger, and (B) is incapable of being remedied within ten Business Days after receipt by Grontmij of a written notice from Sweco (or, if earlier, before the Acceptance Closing Date) or has not been remedied by Grontmij within ten Business Days after receipt by Grontmij of a written notice from Sweco (or, if earlier, before the Acceptance Closing Date);
- (ix) Sweco not having breached the terms of the Merger Protocol to the extent that any such breach (A) has or could reasonably be expected to have material adverse consequences for Grontmij, Sweco, the Offer or the Merger, and (B) is incapable of being remedied within ten Business Days after receipt by Sweco of a written notice from Grontmij (or, if earlier, before the Acceptance Closing Date) or has not been

remedied by Sweco within ten Business Days after receipt by Sweco of a written notice from Grontmij (or, if earlier, before the Acceptance Closing Date);

*No Material Adverse Effect*

- (x) no Material Adverse Effect having occurred (as defined in Section 6.7(b));

*No Competing Offer or mandatory offer*

- (xi) no public announcement having been made of: (A) a mandatory offer pursuant to Article 5:70 Wft, by an offeror other than Sweco in accordance with the Applicable Rules, or (B) a Competing Offer, in each case unless Grontmij has indicated within eight Business Days after the public announcement thereof that such announcement will not result in either of the Grontmij Boards revoking, modifying, amending or qualifying the Grontmij Recommendation;

*Grontmij Recommendation*

- (xii) no member of the Grontmij Boards (nor, for the avoidance of doubt, the Grontmij Boards) having revoked, modified, amended or qualified the Grontmij Recommendation;

*Securities*

- (xiii) Nasdaq Stockholm having granted, and not having revoked, the admission to listing and trading of the Sweco B Shares on Nasdaq Stockholm as per the Settlement Date;
- (xiv) on or prior to the Unconditional Date, trading in the Sweco B Shares on Nasdaq Stockholm not having been suspended or ended as a result of a listing measure taken by Nasdaq Stockholm or the SFSA in accordance with Chapter 5 of the Rule Book for Issuers or Chapter 22 of the Swedish Securities Markets Act;
- (xv) on or prior to the Unconditional Date, trading in the Grontmij Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam in accordance with Article 6901/2 or any other relevant provision of the Euronext Rulebook I (Harmonised Rules);

*Restraint orders*

- (xvi) on or prior to the Unconditional Date, no notification having been received from the AFM stating that, pursuant to article 5:80 paragraph 2 of the Wft, investment firms are not allowed to cooperate with the Offer;
- (xvii) no order, stay, judgment or decree having been issued by any court, arbitral tribunal, government, governmental authority or other regulatory or administrative authority that remains in force and effect, and no statute, rule, regulation, governmental order or injunction having been enacted, which in any such case prohibits the making and/or consummation of the Offer in accordance with the Merger Protocol in any material respect;

*Closing of Divestment of Grontmij France SAS*

- (xviii) unless the divestment of all shares in Grontmij France SAS has already occurred before the Commencement Date, the closing of all of the transactions contemplated by the agreements entered into by Grontmij in relation to the divestment of all shares in Grontmij France SAS having occurred in accordance with its terms, without amendment, waiver or variation thereof;

*No Grontmij Protective Preference Shares issued*

- (xix) the Foundation (as defined in Section 14.5(c)) not having exercised, either in whole or in part, its call option to have Grontmij Protective Preference Shares issued to it and having agreed to terminate the agreement between the Grontmij Boards and the Foundation dated 30 May 2006, as lastly amended on 11 April 2014 (the **Foundation Option Agreement**), subject only to the Offer being declared unconditional (*gestanddoening*) or the Foundation having exercised, either in whole or in part, its call option under the Foundation Option Agreement to have Grontmij Protective Preference Shares issued to it but such exercise not being detrimental to Sweco.

**(b) Material Adverse Effect**

For the purpose of the Offer Condition set out in Section 6.7(a)(x), **Material Adverse Effect** shall mean any event, change, circumstance, discovery, announcement, occurrence, effect or state of facts (any such item an **Effect**) that, individually or in the aggregate, is or would reasonably be expected to be materially adverse to the business, assets, liabilities, cash flow, financial position or assets of Grontmij, taken as a whole, such that Sweco cannot reasonably be expected to make or, if made, complete the Offer, except to the extent any such Effect results from:

- (i) changes in applicable laws or regulations, or interpretations thereof, after the date of the Merger Protocol;
- (ii) changes in economies in general or the industry in which Grontmij operates after the date of the Merger Protocol, other than such change, or changes, in the Netherlands or Denmark;
- (iii) any matter which is known to Sweco prior to the date of the Merger Protocol, provided that a matter is deemed to be known to Sweco if it was (i) publicly disclosed by Grontmij in its annual reports and/or press releases, or (ii) fairly disclosed in the data room made available by Grontmij ultimately on the fifth Business Day before the date of the Merger Protocol in such manner that enabled Sweco to make a reasonable assessment of the matter concerned, and that Sweco and Grontmij acknowledge and agree that when reference was made to a document or a particular part of a document, but the document itself was not included in the data room, such matter and document or particular part of a document will not be deemed to have been disclosed to Sweco; or
- (iv) a violation of the Merger Protocol or applicable law by Sweco.

With respect to the Offer Condition described in Section 6.7(a)(x), Sweco and Grontmij have agreed on a binding advice procedure in the event Sweco considers this Offer Condition not satisfied and Grontmij disagrees. In such event, a committee of binding advisers shall decide on the matter by no later than 12:00 hours CET on the Business Day



before the Acceptance Closing Date, it being understood that if the binding advice has not been timely rendered, and Sweco has not waived the Offer Condition described in Section 6.7(a)(x), Sweco will extend the Offer Period in accordance with Section 6.9 (Extension). Each of Sweco and Grontmij shall appoint one person to act as a binding adviser who will jointly appoint the third binding adviser. The binding advice shall be final and binding upon Sweco and Grontmij and each of Sweco and Grontmij shall fully comply with the binding advice and the content thereof.

**(c) Non-satisfaction and waiver of the Offer Conditions**

If the Offer Conditions are satisfied, Sweco has agreed to declare the Offer unconditional. If certain Offer Conditions are not satisfied, Sweco or Grontmij may waive some, but not all, Offer Conditions, in accordance with this Section 6.7(c) as indicated in the matrix below.

The Offer Conditions described in Sections 6.7(a)(ii), 6.7(a)(iv), 6.7(a)(v), 6.7(a)(vii), 6.7(a)(viii), 6.7(a)(x), 6.7(a)(xi), 6.7(a)(xii), 6.7(a)(xviii) and 6.7(a)(xix) are for the sole benefit of Sweco and may be waived (either in whole or in part) by Sweco at any time by written notice to Grontmij. Without any limitation on Sweco's right to rely on the Offer Condition described in Section 6.7(a)(i), Sweco may to the extent permitted by Applicable Rules (A) after the Offer has been declared unconditional (*gestanddoening*) waive the Acceptance Threshold to any percentage not less than 66.67% of the Grontmij Shares, and (B) after the Offer has been declared unconditional (*gestanddoening*), after having obtained the express written approval of the Grontmij Boards, waive the Acceptance Threshold to a percentage less than 66.67% of the Grontmij Shares.

Sweco shall waive the Offer Condition set out in Section 6.7(a)(iv) if the aggregate number of Grontmij Shares that are tendered under the Offer, represent at least 95% of the Grontmij Shares.

The Offer Condition described in Section 6.7(a)(ix) is for the sole benefit of Grontmij and may be waived (either in whole or in part) by Grontmij at any time by written notice to Sweco.

The Offer Conditions in Section 6.7(a)(xiv) and 6.7(a)(xv) may only be waived by Sweco and Grontmij jointly.

The Offer Conditions described in Sections 6.7(a)(iii), 6.7(a)(vi), 6.7(a)(xiii), 6.7(a)(xvi) and 6.7(a)(xvii) cannot be waived.

Offer Condition	Right to waive			
	Sweco	Grontmij	Jointly	None
(i) (Acceptance Threshold)	X			
(ii) (Conversion of cumulative convertible preference shares)	X			
(iii) (Competition Clearance)				X
(iv) (Combined Grontmij Merger Resolutions)	X			

<b>(v) (Grontmij Appointment Resolution)</b>	X	
<b>(vi) (Adoption issuance of Sweco B Shares)</b>		X
<b>(vii) (Sweco Merger Resolution)</b>	X	
<b>(viii) (No breach Grontmij)</b>	X	
<b>(ix) (No breach Sweco)</b>		X
<b>(x) (No Material Adverse Effect)</b>	X	
<b>(xi) (No Competing Offer or mandatory offer)</b>	X	
<b>(xii) (No revocation of Grontmij Recommendation)</b>	X	
<b>(xiii) (Listing Nasdaq Stockholm)</b>		X
<b>(xiv) (Listing measure Sweco B Shares)</b>		X
<b>(xv) (Listing measure Grontmij Shares)</b>		X
<b>(xvi) (No 5:80 Paragraph 2 of the Wft notification)</b>		X
<b>(xvii) (No order, stay, judgment or decree)</b>		X
<b>(xviii) (Closing of Divestment of Grontmij France SAS)</b>	X	
<b>(xix) (No Grontmij Protective Preference Shares issued)</b>	X	

If on the Initial Acceptance Closing Date all Offer Conditions, except for the Offer Condition described in Section 6.7(a)(iv), have been satisfied or waived, Sweco shall extend the Offer Period in accordance with the Merger Protocol by a maximum of ten weeks.

Sweco and Grontmij have agreed that each of Sweco and Grontmij shall use its reasonable best efforts to procure satisfaction of the Offer Conditions as soon as reasonably practicable. If, at any time, Sweco or Grontmij becomes aware of a fact or circumstance that might prevent an Offer Condition from being satisfied, it shall immediately inform the other in writing.

In accordance with the Applicable Rules, Sweco shall make a public announcement if it ascertains that an Offer Condition is not, or is incapable of being, satisfied and it has decided not to use its right to waive the relevant Offer Condition.

## 6.8 Filings with Competition Authorities

With respect to the Offer Condition described in Section 6.7(a)(iii), Sweco agreed to have the primary responsibility for liaising with the Antitrust Authorities in relation to the Transactions, and has agreed with Grontmij that, with the assistance of its advisers, it will make all necessary filings to obtain the Competition Clearance as soon as permitted and practicably feasible under the relevant competition laws, but in any event within 30 Business Days after the date of the Merger Protocol,

subject, to the extent relevant, to Grontmij furnishing the necessary information that it has undertaken to provide in the Merger Protocol.

Sweco submitted a merger notification to the Swedish Competition Authority on 24 June 2015, and to the Office for Competition and Consumer Protection in Poland on 6 July 2015. Although the timing is contingent on various factors, the current deadline for a decision from the Swedish Competition Authority is 29 July 2015 and for the Office for Competition and Consumer Protection in Poland is mid-August 2015. These deadlines may be extended.

Without prejudice to the generality of this Section 6.8 and subject to the Applicable Rules relating to the exchange of information:

- (i) Grontmij shall furnish to Sweco such necessary information available to it and such assistance as Sweco may reasonably request in connection with obtaining Competition Clearance;
- (ii) Sweco shall allow Grontmij and its outside counsel to review in advance submissions, notifications and filings to be submitted by it to any Antitrust Authority, shall consider any of Grontmij's timely comments in relation thereto, acting reasonably, and shall provide Grontmij and its outside counsel with final copies of all such communications (save that in relation to all disclosure under this paragraph to Grontmij but not to outside counsel, business secrets and other confidential material may be redacted by Sweco, acting reasonably in identifying such material for redaction); and
- (iii) Sweco shall keep Grontmij and its outside counsel informed and regularly review with Grontmij and its outside counsel the progress of any notification of filings at the earliest reasonable opportunity.

## **6.9 Extension**

If any Offer Condition is not satisfied or waived on the Initial Acceptance Closing Date, Sweco may extend the Offer Period at its discretion for a minimum period of two weeks and a maximum period of ten weeks in order to have such Offer Conditions satisfied or waived.

If a third party makes or announces a Competing Offer prior to the expiry of the Offer Period, Sweco may extend the Offer Period at its own discretion in accordance with Article 15.5 Paragraph 5 of the Decree.

Extension of the Offer Period may in any event occur once. Extension for more than one period is subject to an exemption from the AFM, which will only be given in exceptional circumstances. In the case of any such extension, all references in this Offer Memorandum to 17:40 hours CET on the Acceptance Closing Date shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended.

If the Offer Period is extended, so that the obligation pursuant to section 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third Dutch Business Day following the Acceptance Closing Date in accordance with the provisions of section 15(1) and (2) of the Decree. If Sweco extends the Offer Period, the Offer will expire on the latest time and date to which Sweco extends the Offer Period.

During an extension of the Offer Period, any Grontmij Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Grontmij Shareholder to

withdraw the Grontmij Shares he or she has already tendered, as set out in Section 6.10 (Withdrawal rights).

#### **6.10 Withdrawal rights**

Grontmij Shares tendered on or prior to the Acceptance Closing Date may not be withdrawn, subject to the right of withdrawal of any tender:

- (i) during any extension of the Offer Period in accordance with the provisions of Article 15 Paragraph 3 of the Decree;
- (ii) following an announcement of a mandatory public offer in accordance with the provisions of Article 5b Paragraph 5 of the Decree, provided that such Grontmij Shares were already tendered prior to such announcement and withdrawn within seven Dutch Business Days following such announcement;
- (iii) following the filing of a successful request with the Dutch Enterprise Chamber to set a reasonable price for a mandatory public offer in accordance with the provisions of Article 15 Paragraph 8 of the Decree, provided that (i) such request was granted, and (ii) such Grontmij Shares were already tendered prior to the filing of such request and withdrawn within seven Dutch Business Days following the date on which the judgment of the Dutch Enterprise Chamber was declared provisionally enforceable or became final and conclusive; or
- (iv) following an increase of the Offer Price in respect of which increase a document is made generally available pursuant to Article 15a Paragraph 3 of the Decree, provided that such Grontmij Shares were already tendered before such document was made generally available and withdrawn within seven Dutch Business Days after such document was made generally available.

For a withdrawal of Tendered Grontmij Shares to be effective, Registered Holders must timely deliver a written or facsimile transmission notice of withdrawal to the Exchange Agent at its address set out in this Offer Memorandum and in the form as attached to the acceptance form as referred to in Section 6.3 (Acceptance by Grontmij Shareholders). Grontmij Shareholders who hold Grontmij Shares through Admitted Institutions must instruct the Admitted Institution they initially instructed to tender the Grontmij Shares to arrange for the withdrawal of such Grontmij Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Exchange Agent at the address set out in this Offer Memorandum.

Any notice of withdrawal must specify the name of the Grontmij Shareholder having tendered the Grontmij Shares to be withdrawn and the number of Tendered Grontmij Shares to be withdrawn. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Grontmij Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Sweco, in Sweco's sole discretion, which determination will be final and binding.

Withdrawals of tenders of Grontmij Shares may not be rescinded, and any Grontmij Shares properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Grontmij Shares may be retendered by the procedure for tendering Shares described in Section 6.3 (Acceptance by Grontmij Shareholders) at any time prior to the expiry of the Offer. During the Post-Closing Acceptance Period, no withdrawal rights will apply to Grontmij Shares tendered during such Post-Closing Acceptance Period or to Grontmij Shares tendered under the Offer and accepted by Sweco on or prior to the Acceptance Closing Date.

## 6.11 Post-Closing Acceptance Period

If Sweco declares the Offer unconditional (*gestand wordt gedaan*), Sweco will, in accordance with section 17 of the Decree, at the same time publicly announce a post-closing acceptance period (*na-aanmeldingstermijn*), which is a subsequent offering period, of two weeks (the **Post-Closing Acceptance Period**). The Post-Closing Acceptance Period enables Grontmij Shareholders who did not tender their Grontmij Shares during the Offer Period to tender their Grontmij Shares under the same terms and conditions as the Offer.

Sweco shall continue to accept all Tendered Grontmij Shares during such Post-Closing Acceptance Period, against payment of the Offer Price.

Sweco will publicly announce the results of the Post-Closing Acceptance Period and the total amount and total percentage of Grontmij Shares held by it in accordance with section 17(4) of the Decree ultimately on the third Dutch Business Day following the last day of the Post-Closing Acceptance Period.

During the Post-Closing Acceptance Period, Grontmij Shareholders have no right to withdraw the tender of their Grontmij Shares under the Offer, whether validly tendered (or defectively tendered, provided that such defect has been waived by Sweco, or cured) during the Offer Period or during the Post-Closing Acceptance Period.

If Sweco announces a statutory cross-border merger in accordance with Section 7.9(a)(ii) (Post-Closing Measures) and Section 8 (Merger), Sweco will not be obliged, but will still have the right, to announce a Post-Closing Acceptance Period.

## 6.12 Settlement

If Sweco declares the Offer unconditional (*gestand wordt gedaan*), Grontmij Shareholders who have validly tendered (or defectively tendered, provided that such defect has been waived by Sweco, or cured) and transferred (*geleverd*) their Grontmij Shares for acceptance pursuant to the Offer on or prior to the Acceptance Closing Date will be paid the Offer Price in respect of each Tendered Grontmij Share within five Dutch Business Days following the Unconditional Date and Grontmij Shareholders who have validly tendered (or defectively tendered, provided that such defect has been waived by Sweco, or cured) and transferred (*geleverd*) their Grontmij Shares for acceptance pursuant to the Offer on or prior to the last day of the Post-Closing Acceptance Period will be paid the Offer Price in respect of each Tendered Grontmij Share within five Dutch Business Days following the last day of the Post-Closing Acceptance Period (**Settlement**). Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*).

Sweco shall promptly pay for Tendered Grontmij Shares and in any case no later than on the fifth Dutch Business Day following the date on which the relevant Grontmij Shareholder transferred (*geleverd*) its Grontmij Shares to Sweco.

Sweco shall determine the number of Sweco B Shares to be issued for the payment of the Offer Price in respect of the Tendered Grontmij Shares, Sweco shall procure that the required number of Sweco B Shares will be issued on or before the Settlement Date. It is expected that the Sweco B Shares will be admitted to trading and listing on Nasdaq Stockholm ultimately on the Settlement Date. The Sweco B Shares will be issued as fully paid in exchange for the Grontmij Shares and will carry the same rights as those granted to the holders of then existing Sweco B Shares and will be entitled to all dividends and other distributions declared or paid by Sweco by reference to a record date after the Settlement Date.

Other than that Registered Holders should provide the appropriate Euroclear Sweden securities account details to Grontmij, no specific action is required from Grontmij Shareholders regarding the delivery of the Offer Price. The Sweco B Shares to be delivered as the Share Consideration to holders of Grontmij Shares held through Admitted Institutions will be delivered in dematerialised form through Euroclear Sweden and the relevant Admitted Institutions to those persons who are registered in the records of the Admitted Institutions as persons entitled to the Grontmij Shares. The Sweco B Shares to be delivered as the Share Consideration to Registered Holders will be delivered in dematerialised form through the clearing institution and the relevant Admitted Institutions on the brokerage account of such Registered Holder.

Upon Settlement with respect to any Tendered Grontmij Share, the dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering or transfer (*levering*) of such Tendered Grontmij Share is not permitted.

### **6.13 Withholding**

Sweco is entitled to deduct and withhold from the Offer Price such amounts that Sweco is required to deduct and withhold with respect to the making of such payment under any provision of applicable tax or social security law. To the extent that amounts are so withheld by Sweco, such amounts shall be treated for all purposes as having been paid to the Grontmij Shareholders, on behalf of which such deduction and withholding was made by Sweco.

### **6.14 Commission**

Admitted Institutions will receive from the Exchange Agent on behalf of Sweco a commission in the amount of EUR 0.0009 in respect of each Tendered Grontmij Share up to a maximum of EUR 1,000.00 per tender by a Grontmij Shareholder. The commission must be claimed from Sweco through the Exchange Agent within 30 days of the Settlement Date.

No costs will be charged to Grontmij Shareholders by Sweco or by Grontmij for the transfer and payment of any Tendered Grontmij Share if only an Admitted Institution is involved. However, Grontmij Shareholders may be charged certain fees by their banks or stockbrokers. Costs may also be charged to Grontmij Shareholders by or on behalf of a foreign institution involved in the transfer and payment of the Tendered Grontmij Shares and the transfer of the Share Consideration. Grontmij Shareholders should consult their banks and stockbrokers regarding any such fees.

No costs will be charged to Registered Holders by Sweco or by Grontmij for the transfer and payment of any Tendered Grontmij Share that is individually recorded in Grontmij's share register.

### **6.15 Restrictions**

The Offer is being made with due observance of the statements, terms, conditions and restrictions included in this Offer Memorandum.

Without prejudice to Sweco's right to reject defective tenders, Sweco reserves the right to accept any tender under the Offer that is made by, or on behalf of, a Grontmij Shareholder, even if it has not been effected in the manner as set out in Section 6.3 (Acceptance by Grontmij Shareholders).

### **6.16 Announcements**

Any announcements declaring whether the Offer is declared unconditional and announcements in relation to an extension of the Offer Period (if any) will be made by press release. Any joint press release issued by Sweco and Grontmij will be made available on the websites of Sweco ([www.swecogroup.com](http://www.swecogroup.com)) and Grontmij ([www.grontmij.com](http://www.grontmij.com)).

Sweco will announce the results of the Offer by means of a press release, including the aggregate number of New Sweco Shares issued in exchange for Grontmij Shares, both in respect of Grontmij Shares tendered during the Offer Period (no later than on the Settlement Date) and during the Post-Closing Acceptance Period (no later than on the last day of the Post-Closing Acceptance Period), and Sweco's resulting ownership in Grontmij.

Subject to Applicable Rules and without limiting the manner in which Sweco may choose to make any public announcement, Sweco will have no obligation to communicate any public announcement other than as described above.

## **6.17 Indicative Timetable**

The table below contains an indicative timetable for the main steps of the Offer and the Merger. The various steps of the Merger, as well as the rationale for the Merger, are explained in detail in Section 8 (Merger). The Merger will only be implemented if the Offer is declared unconditional, Settlement has taken place, the other Merger Conditions as set out in Section 8.3(i) (Merger Conditions) have been satisfied or waived, and Sweco has decided to implement the Merger.

Sweco furthermore has the right to pursue any other Post-Closing Measure as described in Section 7.9(a) (Post-Closing Measures) and Section 7.9(b) (Statutory Buy-out proceedings).

<b>Expected date and time</b>	<b>Event</b>
<b><i>13 July 2015</i></b>	Press release announcing the commencement of the Offer Period and the availability of: <ul style="list-style-type: none"> <li>• this Offer Memorandum</li> <li>• the Prospectus</li> <li>• the Position Statement</li> <li>• the Merger Terms</li> <li>• agenda of the Grontmij EGM</li> <li>• agenda of the Sweco EGM</li> </ul>
<b><i>13 July 2015</i></b>	Convocation of the Grontmij EGM
<b><i>13 July 2015</i></b>	Convocation of the Sweco EGM
<b><i>15 July 2015</i></b>	Start of the Offer Period in accordance with Article 14 Paragraph 2 of the Decree
<b><i>17 July 2015</i></b>	Publication of Sweco's half year 2015 financial statements
<b><i>3 August 2015</i></b>	Publication of Grontmij's condensed consolidated interim financial statements 2015 for the first half year 2015
<b><i>24 August 2015</i></b>	Sweco EGM at which, among other matters, resolutions in relation to the issuance of New Sweco Shares in the Offer and the Merger will be taken

<b>28 August 2015</b>	Grontmij EGM at which, among other matters, the Transactions will be discussed in accordance with the provisions of Article 18 Paragraph 1 of the Decree and the Grontmij Shareholders shall be requested to vote on the Grontmij Resolutions
<b>29 August 2015</b>	Start of the Election Period for Electing Shareholders
<b>22 September 2015</b>	Initial Acceptance Closing Date-deadline for Grontmij Shareholders wishing to tender Grontmij Shares, unless extended in accordance with Section 6.9 (Extension)
<b>25 September 2015</b>	<p><i>Unconditional Date</i></p> <ul style="list-style-type: none"> <li>Sweco announces whether or not it declares the Offer unconditional (<i>gestanddoening</i>) in accordance with Article 16 Paragraph 1 of the Decree</li> </ul> <p><i>Extension of the Offer Period</i></p> <ul style="list-style-type: none"> <li>Sweco announces whether or not the Acceptance Period will be extended for two weeks in accordance with Article 15 Paragraph 1 of the Decree</li> <li>During the Post-Closing Acceptance Period, Grontmij Shareholders that have not yet tendered their Grontmij Shares under the Offer will be given the opportunity to do so on the same terms and subject to the same restrictions as the Offer, all in accordance with Article 17 of the Decree</li> </ul>
<b>29 September 2015</b>	Expiry of the Election Period
<b>Either after the Initial Acceptance Closing Date or the last day of the Post-Closing Acceptance Period</b>	<p><i>Decision on the Merger</i></p> <ul style="list-style-type: none"> <li>Sweco to decide whether the Merger will be pursued</li> <li>Determination of the number of Grontmij Exit Shares for the Electing Shareholders</li> </ul>
<b>1 October 2015</b>	<p><i>Settlement Date</i></p> <p>The date on which, in accordance with the terms and conditions of the Offer, Sweco shall pay the Offer Price to the Grontmij Shareholders who during the Offer Period have validly tendered, or defectively tendered provided that such defect has been waived by Sweco, or cured and transferred their Grontmij Shares under the Offer</p>
<b>On the Merger Date</b>	Pre-merger Cash Distribution paid to Grontmij Shareholders
<b>The day the SCRO finally</b>	<p><i>Merger Date</i></p> <ul style="list-style-type: none"> <li>SCRO registers the Merger, which thereby becomes effective</li> </ul>



**registers the  
Merger**

- SCRO registers the issuance of New Sweco Shares to be issued as Merger Consideration and the Sweco Exit Shares
- *Bona fide* third party initiates the selling of the Sweco Exit Shares, if any
- Post-merger filings

***2 trading days  
after the Merger  
Date***

*Merger Consideration Payment Date (if possible to be on the same date as the Merger)*

The New Sweco Shares issued as Merger Consideration are delivered to Grontmij Shareholders.

***10 Business Days  
after the Merger  
Date***

*Cash Compensation Payment Date*

Determination and payment of the Cash Compensation for Electing Shareholders

## 7. EXPLANATION AND BACKGROUND OF THE OFFER

### 7.1 Background and Public Announcements

This Section 7 (Explanation And Background Of The Offer) contains a description of material contacts between representatives of Sweco and representatives of Grontmij that resulted in the signing of the Merger Protocol.

On 2 November 2014, Sweco and Grontmij entered into a confidentiality agreement, pursuant to the terms of which Sweco and Grontmij could safely exchange certain confidential information relating to a potential offering.

Sweco and the Grontmij Executive Board and the Grontmij Supervisory Board entered into discussions regarding a possible transaction at the end of 2014. In the following months, Sweco and Grontmij further discussed a potential transaction, and various conversations between members of the Sweco Board and the executive team of Sweco and the Grontmij Executive Board and the Grontmij Supervisory Board took place.

Sweco and Grontmij each allowed the other party to undertake a limited due diligence investigation, to the extent permitted by the Applicable Rules and the confidentiality agreement.

In April 2015, Sweco and Grontmij started negotiations on the possible offer, the offer price, the Merger Protocol and all other aspects of the contemplated offer, such as the Business Principles, the Merger and the Post-Closing Measures.

On 1 June 2015, Sweco and Grontmij announced that they had concluded a conditional agreement on the main terms and conditions of the Offer (the **Merger Protocol**), pursuant to section 5(1) of the Decree, and that Sweco had sufficient funds available to secure the Offer in accordance with section 7(4) of the Decree and that the Merger Protocol was signed (the **Initial Announcement**).

On 26 June 2015, Sweco and Grontmij announced that a request for a review and approval of the Offer Memorandum by the AFM has been submitted.

### 7.2 Committed Grontmij Shares

Pursuant to the Merger Protocol, Grontmij will ensure that each member of the Grontmij Executive Board shall, for as long as the Grontmij Boards support and recommend the Offer, tender under the Offer under the same terms as are applicable to all Grontmij Shareholders any Grontmij Shares such member directly or indirectly holds. As at the date of this Offer Memorandum, the members of the Grontmij Boards in the aggregate hold 123,980 Grontmij Shares, representing approximately 0.18% of the Grontmij Shares. Reference is made to Section 7.3 (Overview of Grontmij Shares and rights held by Members of the Grontmij Boards) for an overview of Grontmij Shares held by members of the Grontmij Boards. The members of the Grontmij Executive Board have not received any material additional relevant information that is not included in this Offer Memorandum.

Major Grontmij Shareholders holding in the aggregate approximately 64<sup>2</sup>% of the issued and outstanding share capital of Grontmij (which comprises Grontmij Shares and Grontmij Cumprefs)

---

<sup>2</sup> The aggregate percentage holding of the committed Grontmij Shareholders rose from approximately 45% on 1 June 2015 (as was announced in the Initial Announcement) to approximately 64% as at the date of this Offer Memorandum after the acquisition of Grontmij Shares by Sweco and an acquisition of Grontmij Shares by NN Investment Partners B.V., acting in its capacity as investment manager for: Nationale-Nederlanden Levensverzekering Maatschappij N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V., Nationale-Nederlanden Services N.V., Movir N.V., and NN Re (Netherlands) N.V. (such newly acquired shares are also included in the irrevocable undertaking given by that Grontmij Shareholder).

have entered into irrevocable undertakings to tender 55% of the issued and outstanding share capital of Grontmij (and in the case of cumulative convertible preference shares, convert into ordinary shares and tender) and pursuant to which they have committed to Sweco to vote in favour of all resolutions required in connection with the Transactions, including the Merger, at the Grontmij EGM, to take various other actions in support of the Transactions.

The Grontmij Shareholders that entered into an irrevocable undertaking have committed to tender their committed Grontmij Shares and Grontmij Cumprefs on the terms and conditions, including the Offer Price, of the Offer as set out in this Offer Memorandum, and thus on the same terms and conditions, including the same Offer Price, as is offered to all other Grontmij Shareholders invited to tender their Grontmij Shares under the Offer. Neither Sweco nor Grontmij has provided these Grontmij Shareholders with any additional relevant information that is not provided to all other Grontmij Shareholders in this Offer Memorandum.

Sweco currently holds a total of 6,789,492 Grontmij Shares, representing 8.98% of the issued and outstanding share capital of Grontmij (which comprises Grontmij Shares and Grontmij Cumprefs). Grontmij does not hold any shares in the capital of Sweco.

The Grontmij Shares held by Sweco, together with the total aggregate Grontmij Shares held by major Grontmij Shareholders that are committed to the Offer, represents in aggregate approximately 64% of the issued and outstanding share capital of Grontmij.

The table below sets out the major Grontmij Shareholders that have entered into irrevocable undertakings as well as the total interest of Grontmij Shares and Grontmij Cumprefs held by these Grontmij Shareholders at the date of the irrevocable undertakings:

<b>Party</b>	<b>Total % interest in Grontmij (Grontmij Shares and Grontmij Cumprefs)</b>	<b>% committed to tender under Offer</b>
<b>NN Investment Partners B.V. acting in its capacity as investment manager for: Nationale-Nederlanden Levensverzekering Maatschappij N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V., Nationale-Nederlanden Services N.V., Movir N.V., and NN Re (Netherlands) N.V.</b>	28.31 <sup>3</sup>	28.31
<b>RWC Asset Management LLP as agent of RWC European Focus Master Inc</b>	12.95	Approximately 6.475 <sup>4</sup>
<b>Kempen Capital Management N.V. acting in its capacity as investment manager for Kempen Oranje Participaties N.V.</b>	5.05	5.05
<b>Teslin Capital Management B.V. acting in its capacity as investment manager for: Darlin N.V. and Midlin N.V.</b>	6.59	6.59
<b>Monolith N.V.</b>	5.16	Approximately

<sup>3</sup> Grontmij Shares and Grontmij Cumprefs held on 1 July 2015.

<sup>4</sup> RWC has irrevocably committed to tender approximately 50% of the Grontmij Shares and Grontmij Cumprefs (after conversion into Grontmij Shares) held by it in the Offer.

		2.58 <sup>5</sup>
<b>Optiverder B.V.</b>	6.23	6.23

Sweco's two largest shareholders, jointly holding approximately 45% of the economic rights and approximately 56% of the voting rights in Sweco, have agreed to an irrevocable undertaking with Sweco to vote in favour of all resolutions required in connection with the Transactions, as well as to vote in favour of an authorization for the Sweco Board to resolve on the rights issue described in section 12.2 of the Prospectus (under the heading *Sweco EGM*). Such undertaking also involved the two largest shareholders committing to subscribe for their pro rata share of the intended rights issue.

Sweco shall (i) comply with its obligations towards the Grontmij Shareholders and Sweco shareholders under the irrevocable undertakings and ensure that the irrevocable undertakings remain in full force and effect, (ii) not agree to any amendment, waiver or termination of the irrevocable undertakings, except with the prior written approval from Grontmij, and (iii) in case of a material breach by such Grontmij Shareholders of any of their obligations pursuant to the irrevocable undertakings and provided that Sweco and Grontmij jointly determine, acting reasonably, that such proceedings are not unlikely to succeed in view of the abovementioned objective, immediately demand specific performance by such Grontmij Shareholders, to the extent required in preliminary relief proceedings (*kort geding*) without prejudice to other available remedies, so as to ensure full, timely and adequate performance by the Grontmij Shareholders of their obligations.

### 7.3 Overview of Grontmij Shares and rights held by Members of the Grontmij Boards

At the date of this Offer Memorandum, Grontmij Shares are held by the two members of the Grontmij Executive Board as shown in the following table. No member of the Grontmij Supervisory Board holds any Grontmij Shares. No member of the Grontmij Boards holds any options on Grontmij Shares.

#### (a) Information on Grontmij Shares

##### *Grontmij Executive Board*

<b>Name</b>	<b>Grontmij Shares</b>
Michiel Jaski	70,880
Frits Vervoort	53,100

#### (b) Grontmij Share transactions in the year prior to the date of this Offer Memorandum

Other than the members of the Executive Board having sold vested Grontmij Shares under the Grontmij LTSP to compensate for any taxes, social security contributions and/or other duties payable upon vesting, no Grontmij Share transactions were performed by the members of the Grontmij Boards during the year preceding the date of this Offer Memorandum.

On 1 June 2015, Mr B. Mouwen, registered partner of Mrs K. Dorrepaal, who is a member of the Grontmij Supervisory Board, purchased Grontmij Shares.

<sup>5</sup> Monolith has irrevocably committed to tender approximately 50% of the Grontmij Shares held by it in the Offer.

(c) **Existing awards under the LTSP**

The members of the Grontmij Executive Board have been awarded conditional shares on the basis of the LTSP, as further described in Section 14.7 (Incentive Plans).

Name	2012*	2013	2014	2015	Total 2013-2015	Vested total	Vested not sold**
<b>Michiel Jaski</b>	51,655	44,453	34,587	35,421	114,461	38,741	19,615
<b>Frits Vervoort</b>	26,968	23,208	18,493	18,058	59,759	20,226	10,241

\* Partially vested and the remaining lapsed in 2015

\*\* Restricted and subject to a lock-up

#### 7.4 Substantiation of the Offer

Sweco and Grontmij have reached an agreement on the Offer and the Offer Price following negotiations between themselves and their respective advisers. In assessing the Offer, the Grontmij Boards carefully considered the interests of all stakeholders concerned, including those of the Grontmij Shareholders. In establishing the Offer Price, Sweco carefully assessed the history and prospects of Grontmij, including analyses of historical financial information derived from Grontmij's financial statements, market reports and press releases and possible long-term developments in profitability, cash flows and balance sheet. In addition, Sweco and its financial advisers conducted the following series of financial analyses and valuation benchmarks in establishing the Offer Price:

- (i) an analysis of the closing price of the Grontmij Shares traded on Euronext Amsterdam from 29 May 2014 up to and including 29 May 2015: during this period, the average closing price per Grontmij Share on Euronext Amsterdam for the three, six, and twelve month periods prior to and including 29 May 2015 were EUR 3.82, EUR 3.79, and EUR 3.82, respectively. The highest closing price per Grontmij Share in the last year prior to and including Friday 29 May 2015, the last trading day prior to the Announcement Date (29 May 2015) was EUR 4.53 on 11 June 2014;
- (ii) a discounted cash flow analysis: assuming (i) financial forecasts for Grontmij on a stand-alone basis based on broker consensus estimates and historical results (ii) weighted average cost of capital between 9%-11%, (iii) a forecasting period of seven years, and (iv) a terminal value based on the perpetual value of the cash in year seven;
- (iii) an analysis of target prices for Grontmij: an analysis of analyst price targets for the Grontmij Shares, issued after Grontmij's 2015 Q1 results on 29 April 2015 up to and including 29 May 2015. The research analysts considered comprise ABN AMRO, Theodoor Gilissen, ING, KBC, Kempen & Co, Rabobank and SNS Securities with a median analyst price target of EUR 4.13 per Grontmij Share;
- (iv) a trading multiples analysis of Grontmij's key peers: a trading multiple analysis based on the 12 month period ended 31 March 2015 financial performance of Grontmij (excluding extraordinary items) and the closing prices of the Grontmij Shares compared with those of selected publicly traded companies and their securities. Companies selected for comparison to Grontmij comprise Arcadis, Pöyry, RPS Group, WS Atkins and Sweco. Based on reported net debt as at 31 March 2015 of EUR 40.7 million, excluding EUR 20.9 million related to

the Grontmij Cumprefs, plus approximately EUR 21.0 million related to the French Divestment, the Offer Price represents a multiple of enterprise value to EBITDA for the 12 months ended 31 March 2015 excluding e/o items for this group of companies of 14.1x. The median multiple of enterprise value to consensus EBITDA forecast for the financial year ending 31 December 2015 was approximately 9.1x on 29 May 2015.

## **7.5 Premia**

Based on the closing price of Sweco B Shares of SEK 119.00 (EUR 12.70)<sup>6</sup> on Friday 29 May 2015, the Offer Price of EUR 4.66 per Grontmij Share represents a premium of:

- (i) 21.7% over the closing Grontmij Share price of EUR 3.83 on Friday 29 May 2015;
- (ii) 20.1% based on volume-weighted average closing price for the one-month period prior to and including 29 May 2015;
- (iii) 22.0% based on volume-weighted average closing prices for the three-month period prior to and including 29 May 2015;
- (iv) 22.9% based on volume-weighted average closing price for the six-month period prior to and including 29 May 2015;
- (v) 21.4% based on volume-weighted average closing price for the twelve-month period prior to and including 29 May 2015; and
- (vi) 9.6% based on median analysts' price targets on 29 May 2015.

Grontmij Share prices used in the premia analyses are not adjusted for dividends, unless explicitly stated.

By comparison, the median premium to the unaffected share price (closing price one day prior to the earlier of transaction announcement or material, public speculation of a transaction, if any) is 25.4% for public offers with a share component for 100% of the share capital of Dutch companies listed on Euronext Amsterdam that were announced and completed in the period from 1 January 2007 to 29 May 2015. The selected transactions comprise: Corio / Klépierre, Ziggo / Liberty Global, VastNed Offices/Industrial / Nieuwe Steen Investments, Draka Holding / Prysmian, Vedior / Randstad, Wegener / Mecom, ABN AMRO / Fortis/RBS/Santander, Rodamco Europe / Unibail Holding.

## **7.6 Deductions from the Offer Price**

In the event any Distribution is actually paid out by Grontmij after the Acceptance Closing Date (other than the Pre-Merger Cash Distribution), Sweco may decrease the Cash Consideration by the full amount of any such Distribution in respect of each Grontmij Share (before any applicable withholding tax).

In the event any Distribution is declared by Sweco after the Acceptance Closing Date, the Share Consideration will be increased by the full amount of any such Distribution in respect of each Sweco B Share.

Reference is made to Section 13.2 (Distributions).

---

<sup>6</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

## 7.7 Financing of the Offer

With reference to Article 7(4) of the Decree, Sweco announced in the Initial Announcement that it had taken all necessary measures to secure the funding of the Offer. Reference is made to the Initial Announcement press release in Section 18 (Press releases).

Sweco has entered into a binding facilities agreement (the **Facilities Agreement**) on a 'certain funds' basis with Nordea Bank AB (publ) as agent and original lender, pursuant to which the lender, subject to the terms thereof, agrees to provide Sweco with (i) a five year revolving credit facility for an amount up to EUR 110 million to refinance Grontmij's existing credit facilities, if required, and for general corporate purposes, and (ii) a bridge facility (the **Bridge Facility**) for an amount of up to EUR 140 million to finance the Cash Consideration. Further, the funds available under the Facilities Agreement may be utilised for the payment of certain costs associated with the Transactions, if needed.

Sweco has, to the extent relevant, received waivers from, and/or entered into amendments with, its current financing banks under its existing financing documentation in relation to the Offer.

Subject to the terms of the Facilities Agreement, Sweco will at the Settlement Date be able to obtain the proceeds in accordance with the terms set out in the Facilities Agreement and, subject to the Offer being declared unconditional (*gestanddoening*), shall use such proceeds to:

- (i) pay the Cash Consideration in respect of the Grontmij Shares tendered pursuant to the Offer;
- (ii) pay or refinance all Grontmij's indebtedness that is required to be repaid or refinanced upon consummation of the Offer pursuant to Grontmij's existing debt financing commitments; and
- (iii) satisfy all other payment obligations of Sweco and Grontmij required to be satisfied at Settlement and in connection with the consummation of Offer.

Sweco shall (i) do or cause to be done all things reasonably necessary, proper or advisable to arrange and obtain the proceeds of the debt financing pursuant to the Facilities Agreement, (ii) not agree to any amendment, waiver or termination of the Facilities Agreement if such amendment, waiver or termination would jeopardize Sweco's ability to comply with its undertakings set out in the paragraph above, (iii) enforce its rights under the Facilities Agreement (including through litigation), (iv) satisfy all conditions in accordance with the terms thereof, and (v) comply with its obligations under the debt financing pursuant to the Facilities Agreement, and utilise the required amount of such financing at Settlement.

After the Settlement Date, Sweco shall launch an equity rights issue to raise cash to largely repay the Bridge Facility and at least to such extent that the net debt decreases to a level within Sweco's financial target, i.e. net debt/EBITDA (as calculated for the bank covenants) shall be below 2.0. In case of a material adverse change in the market circumstances in Western Europe, Sweco shall not be obliged to launch the rights issue. Those Grontmij Shareholders who have received New Sweco Shares at the Settlement Date as Share Consideration and are still holders of such New Sweco Shares at the relevant record date of the rights issue will be given the opportunity to participate in that rights issue pro rata their shareholding and on equal terms as the other holders of Sweco B Shares at the relevant record date.

The Share Consideration will be funded through the issuance of a maximum of up to 17 million Sweco B Shares.

## 7.8 Strategic rationale for the Offer

Sweco believes that the Combined Group will benefit from improvements and synergies created through the joining of Sweco and Grontmij. The Combined Group will have a highly complementary geographic footprint, a similar governance model and culture. Grontmij will add new major markets in the Combined Group, while Sweco will provide access to the Nordic market. In Sweden, Grontmij will add expertise to areas where Sweco aims to further reinforce its already strong position. The Combined Group will further gain strong positions in the attractive Northern European markets, with potential for further merger-driven growth within Grontmij's current home markets. The Combined Group will have approximately 14,500 employees (calculated as full time equivalents), with a strong base of competence and expertise. The corporate headquarters of the Combined Group will be in Stockholm, Sweden.

Sweco believes that the Combined Group, with its expanded resources and international reach, will strengthen the value proposition to its current and future customers. Sweco and Grontmij have strong fits in energy, buildings, infrastructure, industry and environment, and complementary competences such as (light) rail, architecture and water. Sweco also believes that the Combined Group would have an exceptional pool of accessible resources in adjacent markets which may contribute to improving customer service.

Sweco estimates the Combined Group will benefit from significant value creation of EUR 27 million EBITA improvement from the sizeable synergies and operational improvements with:

- around 50% of annual cost synergies and improved performance achieved solely through the combination of Grontmij and Sweco;
- around 50% of annual cost synergies and improved performance achieved solely through accelerating the Grontmij's 'Back on Track' strategy; and
- 90% of synergies and operational improvements expected to be realised in the first four years after Settlement of the Offer.

Sweco's dividend policy specifies that at least half of profit after tax shall be distributed to the shareholders of Sweco, while also requiring that Sweco maintains a capital structure that provides scope to develop and make investments in Sweco's core business. For further information please refer to section 13.1(d) of the Prospectus.

## 7.9 Consequences of the Offer

### (a) Post-Closing Measures

Subject to the Offer being declared unconditional (*gestanddoening*) and without prejudice to the Merger, Sweco shall be entitled to effect or cause to effect any other restructuring of the Grontmij Group for the purpose of achieving an optimal operational, legal, financial or fiscal structure in accordance with the Applicable Rules, some of which may have the effect of diluting the interest of any remaining Grontmij Shareholders (**Post-Closing Measures**), including:

- (i) a subsequent public offer for any Grontmij Shares held by minority shareholders;
- (ii) a statutory cross-border merger whereby Grontmij merges into Sweco;
- (iii) a statutory domestic bilateral or triangular merger (*juridische (driehoeks-)fusie*) in accordance with article 2:309 et seq of the DCC between Grontmij and Dutch Affiliate of Sweco;



- (iv) a statutory legal demerger (*juridische splitsing*) in accordance with article 2:334a et seq of the DCC;
- (v) a contribution of cash and/or assets by Sweco or by any Affiliate of Sweco in exchange for Grontmij Shares or preference shares in Grontmij's share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority Grontmij Shareholders may be excluded;
- (vi) a distribution of proceeds, cash and/or assets to the Grontmij Shareholders or share buybacks;
- (vii) a sale and transfer of assets and liabilities by Sweco or any of its Affiliates to any member of the Grontmij Group, or a sale and transfer of assets and liabilities by any member of the Grontmij Group to Sweco or any of its Affiliates;
- (viii) the conversion of Grontmij into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- (ix) any transaction, including a sale and/or transfer of any material asset, between Grontmij and its Affiliates between Grontmij and Sweco or their respective Affiliates with the objective of utilising or maintaining any tax assets available to Grontmij, Sweco or any of their respective Affiliates;
- (x) any combination of the foregoing; or
- (xi) any transactions, restructurings, share issues, procedures and/or proceedings in relation to Grontmij and/or one or more of its Affiliates required to effect the aforementioned objectives.

In the implementation of any Post-Closing Measure, due consideration will be given to the requirements of Dutch and Swedish laws and the Applicable Rules, including the requirement to consider the interests of all stakeholders, including any minority Grontmij Shareholders, relevant employee representative body information and/or consultation requirements in Sweden and in the Netherlands, and the requirement for the Continuing Members to form an independent view of the relevant matter. In this respect, the Continuing Members shall have the right to engage, at the cost of Grontmij, its own financial and legal advisers. Sweco shall inform the Continuing Members in case any Business Principle might be affected by its decision-making.

If any proposed Post-Closing Measure could reasonably be expected to lead to a dilution of the shareholdings of the remaining minority Grontmij Shareholders, other than pursuant to a rights issue or any other share issue where they have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding, or any shares issued to a third party not being an Affiliate of Grontmij or Sweco, a compulsory acquisition procedure under the Statutory Buy-Out, or any other form of unequal treatment which could prejudice or negatively affect the value of the Grontmij Shares held by the remaining minority Grontmij Shareholders or their reasonable interests, then the prior approval from at least one of the Continuing Members shall be required prior to the implementation of any such Post-Closing Measure.

**(b) Statutory Buy-out proceedings**

If, following the Settlement Date and the Post-Closing Acceptance Period, Sweco and its Affiliates hold at least 95% of the Grontmij Shares, Sweco will commence a Statutory Buy-Out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the DCC or a Statutory Buy-Out

procedure in accordance with Article 2:359c of the DCC to buy out the Grontmij Shareholders that have not tendered their Grontmij Shares under the Offer.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Grontmij Shares under the Statutory Buy-Out. The Dutch corporate income tax and individual income tax consequences of the Statutory Buy-Out are the same as the Dutch corporate income tax and individual income tax consequences of the Offer.

**(c) Share purchases made by Sweco**

On 29 June 2015, Sweco acquired 510,407 Grontmij Shares and on 30 June 2015, Sweco acquired 47,220 Grontmij Shares. On 1 July 2015, Sweco acquired 6,231,865 Grontmij Shares from Delta Lloyd Levensverzekering N.V. and Delta Lloyd Deelnemingen Fonds N.V. Including the Grontmij Shares that Sweco had previously purchased, as at the date of this Offer Memorandum Sweco owns 6,789,492 Grontmij Shares, in total representing 8.98% of the total issued and outstanding shares in the capital of Grontmij.

## 8. MERGER

### 8.1 Introduction

Sweco's willingness to pay the Offer Price and pursue the Offer is predicated on the acquisition of full ownership of the Grontmij Group. Sweco and Grontmij anticipate that full integration of the Grontmij business into the Sweco business will deliver substantial operational, commercial, organisational and financial benefits. Such benefits could not, or only partially, be achieved if Grontmij were to continue as a standalone entity with Sweco as a majority shareholder and with minority shareholders. Therefore, as soon as possible following the Offer being declared unconditional (*gestanddoening*), Sweco will seek to acquire full ownership of the Grontmij Group, through the acquisition of the Grontmij Shares not yet owned by it, or otherwise. In that respect, Sweco and Grontmij have agreed in the Merger Protocol that, subject to the Offer having been declared unconditional (*gestanddoening*) and Settlement having taken place, and the Merger Conditions as described in Section 8.3(i) (Merger Conditions) having been fulfilled or waived (as the case may be), Sweco shall be entitled to effect or cause to effect a statutory cross-border merger (*grensoverschrijdende fusie*) between Sweco and Grontmij in accordance with the EU Directive 2005/56/EC of 26 October 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under Title 2.7 of the DCC and for Swedish law purposes under Swedish Companies Act Chapter 23, with Grontmij being the disappearing entity and Sweco being the surviving entity. To this effect, the Sweco Board and the Grontmij Executive Board have adopted the Merger Terms as described in Section 8.3(a) (The Merger Terms and the special reports on the Merger) below, which were unanimously approved by the Grontmij Supervisory Board. The Merger will, however, only be implemented if Sweco elects to implement the Merger.

In accordance with the Merger Protocol, Sweco will have the right, but not the obligation, to pursue the Merger in the event that the Acceptance Threshold specified in Section 6.7(a)(i)(I) is not met. In the event that the Acceptance Threshold specified in Section 6.7(a)(i)(I) is met, a Statutory Buy-Out proceeding will be followed by Sweco and the Merger will not take place (see further in Section 7.9(b) (Statutory Buy-out proceedings)).

Aside from the Merger, which is the preferred post-Settlement restructuring measure of Sweco and Grontmij, Sweco is entitled to pursue any other Post-Closing Measure in order to achieve full integration of the Sweco Group and the Grontmij Group, as further set out in Section 7.9(a) (Post-Closing Measures). Following any measure to acquire full ownership of the Grontmij Group, Sweco and Grontmij furthermore intend to procure that Grontmij's listing on Euronext Amsterdam and the listing agreement between Grontmij and Euronext Amsterdam in relation to the listing of the Grontmij Shares will be terminated. Delisting may be achieved on the basis of 95% or more of the issued share capital of Grontmij having been acquired by Sweco, on the basis of a statutory merger, or otherwise.

To the extent Sweco opts to implement the Merger, Grontmij Shareholders have the following options with respect to their Grontmij Shares:

(A) *Tender their Grontmij Shares under the Offer*

Grontmij Shareholders may choose to tender their Grontmij Shares under the Offer during the Offer Period (or during the Post-Closing Acceptance Period), as a result of which they will be paid the Offer Price on the Settlement Date.

(B) *Refrain from action*

Grontmij Shareholders may also choose to refrain from taking any action, as a result of which such Grontmij Shareholders will receive New Sweco Shares for their Grontmij Shares in accordance with the Merger Terms and the Exchange Ratio upon the Merger taking effect.

(C) *Not tender their Grontmij Shares under the Offer and exercise the Withdrawal Right*

Grontmij Shareholders that have voted against the proposal to enter into the Merger at the Grontmij EGM may exercise their Withdrawal Right (as defined and further described in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders)), as a result of which an Electing Shareholder will receive a Cash Compensation (net of any Dutch dividend withholding tax that is required to be withheld by law) for its Grontmij Shares within ten Business Days after the Merger Date. With respect to payments of Cash Compensation to Electing Shareholders, Dutch dividend withholding tax may be due if and to the extent that such Cash Compensation exceeds the average capital recognised as paid-in for Dutch dividend withholding tax purposes.

(D) *Sell their Grontmij Shares*

Grontmij Shareholders may sell their Grontmij Shares on market, provided that any trades in Grontmij Shares that are made in the two trading days preceding the Merger Date, whereafter no trades in the Grontmij Shares will be possible, will, as a result of the Merger taking effect and the Grontmij Shares therefore ceasing to exist, result in the delivery of New Sweco Shares issued and allotted in the Merger ultimately two trading days after the Merger Date.

## 8.2 Rationale for the Merger

The business rationale of the contemplated Merger is to allow the full integration of Grontmij within Sweco to achieve operational, commercial, organisational and financial benefits. Those benefits could be difficult to realise if Grontmij remains a listed entity with minority shareholders. Following the Merger, a considerable synergy potential of approximately EUR 27 million is expected, of which 90% is expected to be reached within four years after completion of the Merger. The value capture potential stems from synergies and accelerated operational improvements. The achievement of this level of synergies depends on the ability of the combined entity to implement the sharing of best practices, adopt a joint financing policy and cash flow management, simplify the organisational structure and improve operations. This could potentially be hindered by the survival of distinct legal entities with minority shareholders. In such situation, the Grontmij Boards would need to observe the interests of the minority shareholders as continuing stakeholders in Grontmij, which would restrict the integration of the Grontmij business into the Sweco business and would lead to delays.

In all countries where both groups are present, the Merger will allow a more uniform approach in the management of the asset portfolios. This will result in an alignment of the policies applicable at the level of the group and an alignment of interests in the analysis and implementation of investment opportunities and development. In addition, in a situation where Grontmij remains publicly listed, and there continues to be a substantial minority base with adequate liquidity and free float, there is less certainty on Grontmij's strategic future. The Grontmij Boards will have to cater for the possibility that Sweco, subject to market conditions and performance, could, for instance, in the future sell the whole or part of its stake. This would mean that the integration initiatives would need to be tested on reversibility in order to be able to return back to stand-alone operations for the sake of business continuity.

Finally, the continued presence of a minority shareholder base could mean that Grontmij cannot delist from Euronext Amsterdam. This means incurring management time and additional costs that Grontmij otherwise would not have to make, such as preparation of standalone annual accounts under IFRS, quarterly updates and semi-annual financial statements; a corporate governance framework compliant with the Dutch Corporate Governance Code, including for instance the in-control requirements and the staff needed for servicing the obligations arising from having a Euronext Amsterdam listing.

In the context of the Offer, the Merger has certain benefits over certain other Post-Closing Measures as set out in Section 7.9(a) (Post-Closing Measures). The Merger results in the equal treatment of all Grontmij Shareholders; if the Grontmij EGM adopts the Merger Resolutions and the Merger is implemented, all Grontmij Shareholders that do not exercise their Withdrawal Right will receive New Sweco Shares for their Grontmij Shares in accordance with the Exchange Ratio. The Merger is also an internationally accepted and well-known transaction structure as it is based on European regulation and as such provides for certain safeguards for Grontmij Shareholders and other stakeholders of Grontmij, such as the Withdrawal Right (as defined and described in Section 8.3(c) (Withdrawal Right for Grontmij Shareholders) below) and the right for creditors of Grontmij to oppose the Merger. Given that the auditors of Sweco have stated in their statement on the Merger Terms, that the Merger does not endanger the proper payment of claims of the creditors of Sweco, no particular creditor protection is available to the creditors of Sweco under Swedish law. The Merger also has as an advantage that it can be implemented rather quickly after the Settlement Date, provided that the Grontmij EGM and the Sweco EGM respectively adopt the Combined Grontmij Merger Resolutions and the Sweco Merger Resolutions respectively.

### **8.3 Procedure of the Merger**

#### **(a) The Merger Terms and the special reports on the Merger**

The Sweco Board and the Grontmij Executive Board unanimously adopted the common cross-border merger terms (*voorstel tot fusie*) (the **Merger Terms**) which set out the terms and conditions of the Merger on 30 June 2015. The Grontmij Supervisory Board unanimously approved the Merger Terms on 30 June 2015. For Dutch law purposes, the Merger Terms (together with the relevant annexes) will be filed on or about 13 July 2015 with the Dutch Trade Register and will be communicated to the public in the Netherlands through a notice in the newspaper *Dagblad Trouw* and a notice in the Dutch State Gazette (*Staatscourant*), on or about 13 July 2015.

Sweco filed the Merger Terms (together with the relevant annexes) with the SCRO on 1 July 2015, after which filing the SCRO will publish the relevant aspects of the Merger Terms in the official Swedish gazette *Post-och Inrikes Tidningar* in Sweden under Chapter 23, section 14 and 36 of the Swedish Companies Act. After the Sweco EGM and the Grontmij EGM, resolving to approve the Merger, Sweco will apply with the SCRO for a permission to implement the Merger and after having obtained such approval from the SCRO, Sweco will, in case Sweco has elected to implement the Merger, apply for final registration by the SCRO of the Merger and issuance of the New Sweco Shares under the Exchange Ratio. Upon such final registration of the Merger (i.e. on the Merger Date), the Merger will take effect according to Chapter 23, section 26, 36 and 49 of the Swedish Companies Act.

#### **(b) General meetings of shareholders**

It will be proposed to the Grontmij EGM and Sweco EGM to resolve upon the approval of the Merger respectively, whereby it will also be proposed to the Grontmij EGM to resolve on the Pre-Merger Amendment as further described in Section 13.1 (Proposed amendments to the Grontmij Articles of Association). The resolution of the Grontmij EGM to adopt the

Pre-Merger Amendment and to approve the Merger shall require a 66.67% majority of the votes cast at the meeting in order to fulfil the relevant Merger Conditions, as set forth in Section 8.3(i) (Merger Conditions). The resolution of the Sweco EGM to approve the Merger requires a 66.67% majority (in total and within each class of Sweco shares represented at the meeting) of both the votes cast and the shares represented at the meeting. For further information on the Grontmij EGM and the Sweco EGM, reference is made to Sections 13.11 (Extraordinary General Meeting of Grontmij) and 13.12 (Extraordinary General Meeting of Sweco).

**(c) Withdrawal Right for Grontmij Shareholders**

If the Grontmij EGM adopts the proposal to enter into the Merger, any Grontmij Shareholder that voted against such proposal has the right to elect not to become a shareholder of Sweco (the **Withdrawal Right**) and file a request for compensation with Grontmij (the **Withdrawal Application**) in accordance with Article 2:333h paragraph 1 of the Dutch Civil Code (such Grontmij Shareholder being an **Electing Shareholder**) within one month after the Grontmij EGM starting on the day after the Grontmij EGM (the **Election Period**) and only for the Grontmij Shares that such Electing Shareholder (i) held at the record date for the Grontmij EGM and for which such Electing Shareholder voted against the Merger (ii) still holds at the time of the Withdrawal Application (the **Grontmij Exit Shares**), and (iii) if such Grontmij Exit Shares are held by the Electing Shareholder in an account of an Admitted Institution for which the legal title has been delivered (*uitgeleverd*) from the giro depot (*girodepot*) as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) in accordance with the Withdrawal Application Form. A draft of the Withdrawal Application Form is attached to the Merger Terms as Appendix 21.1 (c) and the final version will be posted on Grontmij's website after the Grontmij EGM (the **Withdrawal Application Form**).

Upon the Merger Date, an Electing Shareholder will not receive New Sweco Shares. Instead, such Electing Shareholder will receive compensation in cash (Swedish Krona) (the **Cash Compensation**) for the Grontmij Shares for which he duly exercised his Withdrawal Right and such Grontmij Shares will cease to exist as a consequence of the Merger taking effect (see further in Section 8.3(k) below).

**(d) Implementation of the Merger**

The implementation of the Merger shall only occur after Settlement has taken place, the other Merger Conditions as set out in Section 8.3(i) (Merger Conditions) have been satisfied or waived, and Sweco has elected to implement the Merger. In accordance with Chapter 23, Section 49 of the Swedish Companies Act, the Merger will take effect by the final registration of the SCRO of the Merger in accordance with Chapter 23, section 48 of the Swedish Companies Act (the **Merger Date**).

**(e) Merger Consideration and Pre-Merger Cash Distribution**

Sweco shall allot to each Grontmij Shareholder, excluding any Electing Shareholder, New Sweco Shares in accordance with the Exchange Ratio as applies to the Offer, namely 0.22195 (zero point two two one nine five) New Sweco Shares for each Grontmij Share held (the **Merger Consideration**).

Each Grontmij Shareholder at the Merger Date, including Electing Shareholders, shall receive a cash distribution of EUR 1.84 (one euro and eighty-four cents) from Grontmij per Grontmij Share held (the **Pre-Merger Cash Distribution**), by means of a dividend payment. The combination of the Merger Consideration and the Pre-Merger Cash

Distribution ensures that the Grontmij Shareholders receive the same as those Grontmij Shareholders that have tendered into the Offer, subject to deduction of applicable withholding tax for the Pre-Merger Cash Distribution. Grontmij will generally be required to withhold 15% Dutch dividend withholding tax on this dividend payment. To the extent necessary in order for Grontmij to have available distributable reserves corresponding to the Pre-Merger Cash Distribution as may be required under Dutch law, Sweco will make a contribution to the share premium of Grontmij (under Swedish law qualifying as an unconditional shareholder's contribution from Sweco to Grontmij).

**(f) Delivery of the Merger Consideration**

Delivery of the New Sweco Shares to holders of Grontmij Shares (other than Electing Shareholders) shall take place in the following manner:

*Grontmij Shares included in the giro transfer system*

No specific action is required from a holder of Grontmij Shares that are included in the giro transfer system under the Act on Giro Transfers of Securities (*Wet giraal effectenverkeer*). The New Sweco Shares that will be allotted for Grontmij Shares that are included in the giro transfer system under the Giro Act will be delivered in dematerialised form (by registration in the Euroclear Sweden AB system) such delivery to be made by the relevant Admitted Institutions to those persons who are registered in the records of the Admitted Institutions as persons entitled to Grontmij Shares per the Merger Date.

*Registered Grontmij Shares*

Registered Holders will under Swedish securities law not be able to receive the New Sweco Shares unless they or their Admitted Institution have informed Sweco of a securities account in the Euroclear Sweden system to which Sweco shall deliver the New Sweco Shares as Merger Consideration. Such information must be given in writing no later than one calendar month following the Grontmij EGM if the Merger Consideration is to be received on the same date as other Grontmij Shareholders receive their Merger Consideration (or such later date which Sweco in its own discretion will accept). If such Registered Holders would not have provided information as set out above, then the New Sweco Shares will be registered at a specific account in the name of Sweco on behalf of such Registered Holders, from which account the Merger Consideration can be delivered to the entitled Registered Holders within one calendar month following the day on which the Registered Holders has provided Sweco with the necessary information as set out above. During the period that the Merger Consideration is registered at the specific account, (i) the Registered Holders will not be able to participate in general meetings of shareholders of Sweco and (ii) any dividends distributed by Sweco to which the Registered Holder is entitled, will be held by Sweco and will be distributed to the Registered Holder by Sweco within one calendar month following the day on which the Registered Holder has provided Sweco with the necessary information to effectuate such distribution (with no other right to interest payments than the interest accrued to the amount to be distributed by Sweco when holding such dividends on behalf of the Registered Holder).

**(g) Fractional Merger Consideration Shares**

Only whole (non-fractional) New Sweco Shares will be allotted as Merger Consideration and Sweco will deliver only whole New Sweco Shares to Grontmij Shareholders. If as a result of the application of the Exchange Ratio a Grontmij Shareholder is entitled to a claim for a fraction of a New Sweco Share in accordance with article 2:325 paragraph 2 of the DCC, the following will apply:

### *Grontmij Shares included in the giro transfer system*

Admitted Institutions that receive New Sweco Shares pursuant to the Merger on behalf of their clients will settle fractional entitlements in accordance with the contractual arrangements between the Grontmij Shareholders and their Admitted Institutions.

The price in Swedish Krona at which Fractional Entitlements are disposed (in case of rounding down) or acquired (in case of rounding up) will be based on the average price at which the Admitted Institution either purchases or sells Sweco B Shares on Nasdaq Stockholm, as such price is established by the relevant Admitted Institution in accordance with its applicable policies and practice towards their clients. Grontmij Shareholders will receive cash in Swedish Krona or euro for their Fractional Entitlements from the Admitted Institution in the event of an election to round down to a whole New Sweco Share and will be debited the purchase price by such Admitted Institution for the Fractional Entitlement acquired in the event of an election to round up a whole New Sweco Share.

### *Registered Grontmij Shares*

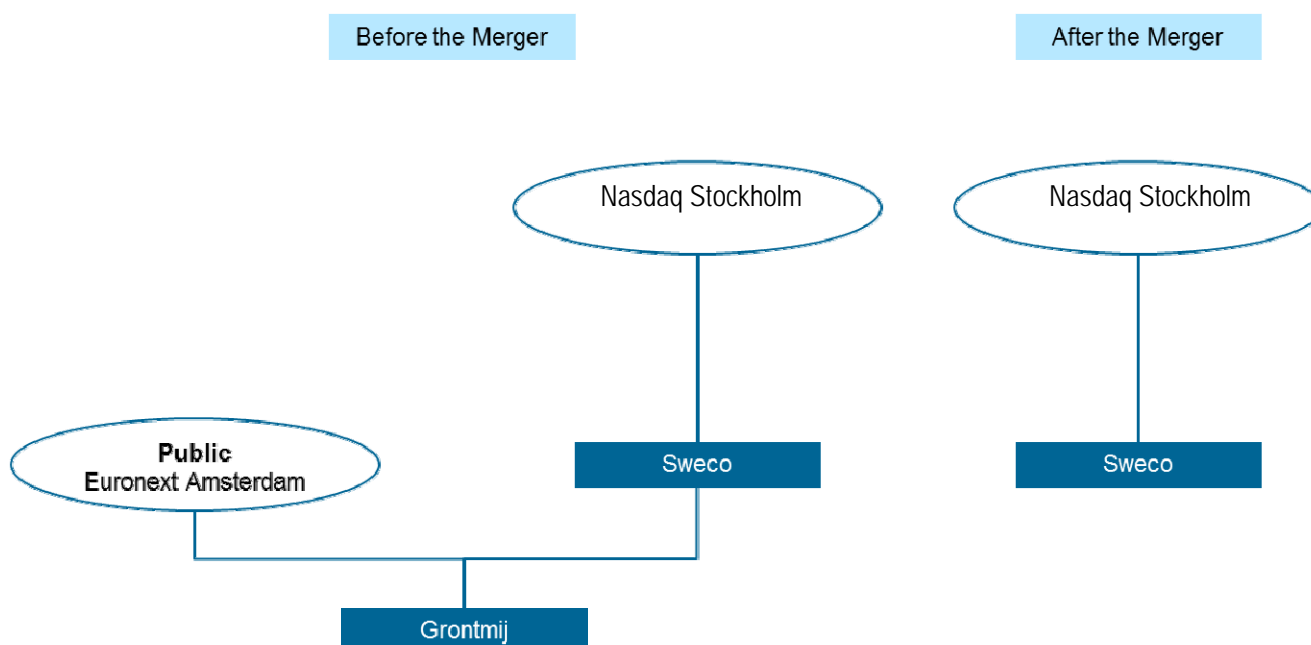
In case that any Merger Consideration is to be registered on behalf of Registered Holders in accordance with Section 8.3(f) above, each such Registered Holder will be entitled to the same whole number of New Sweco Shares and, if applicable, cash, such Registered Holder would be entitled to if such Registered Grontmij Shares were included in the giro transfer system. However, it will only be possible for Sweco to register on the specific account such aggregate whole number of New Sweco Shares as Merger Consideration for the aggregate number of Registered Grontmij Shares held by the relevant Registered Holders combined. Therefore, in case a Registered Holder would subsequently take measures to have the Merger Consideration that such Registered Holder is entitled to delivered to the Registered Holder, then Sweco shall be entitled to round down the number of New Sweco Shares to be delivered. In case of such rounding down, the Registered Holder shall be entitled to receive a cash amount corresponding to the rounding down based on the Sweco B Share price at such time.

## **(h) Description and consequences of the Merger**

Upon the Merger taking effect (i) Grontmij, as disappearing entity (*verdwijnende vennootschap*), will merge into Sweco as acquiring entity (*verkrijgende vennootschap*), (ii) in accordance with the Exchange Ratio, each Grontmij Shareholder, other than the Electing Shareholders, will receive by operation of law 0.22195 New Sweco Shares for each Grontmij Share held by such shareholder on the Merger Date, (iii) Sweco will have acquired all assets and liabilities of Grontmij, including the rights and obligations pursuant to the Merger Protocol, by operation of law, and (iv) Grontmij will have ceased to exist and as a result thereof be delisted from Euronext Amsterdam.

The structure chart below highlights the structure of Sweco and Grontmij immediately before and immediately after the Merger (taking into account that Settlement of the Offer has already taken place):





Any trades in Grontmij Shares that are made in the two trading days preceding the Merger Date, whereafter no trades in the Grontmij Shares will be possible, will, as a result of the Merger taking effect and the Grontmij Shares therefore ceasing to exist, result in the delivery of New Sweco Shares issued and allotted in the Merger ultimately two trading days after the Merger Date, whereby the provisions of Section 8.3(f) and Section 8.3(g) will apply.<sup>7</sup>

#### (i) Merger Conditions

If Sweco exercises its right under the Merger Protocol to pursue the Merger, then the obligation of the Parties to implement and execute the Merger shall be subject to the satisfaction or waiver (in whole or in part), as the case may be, of the following conditions (the **Merger Conditions**):

##### *Grontmij EGM*

- (i) the Grontmij EGM having adopted the Combined Grontmij Merger Resolutions with at least a 66.67% majority of the votes cast;

##### *Tender Offer*

- (ii) the Offer having been declared unconditional, Settlement having taken place and the Acceptance Threshold specified in Section 6.7(a)(i)(II) having been reached; and

##### *Grontmij Exit Shares*

- (iii) the aggregate number of Grontmij Exit Shares on the basis of the received Withdrawal Applications not exceeding 5% of the Grontmij Shares.

<sup>7</sup> Administratively and for the sole purpose of determining the entitlement to the Merger Consideration for the Holders of Grontmij Shares, with respect to the Grontmij Shares included in the giro system such entitlement to receive the Merger Consideration will be calculated by using the records as per close of trading on the business day following the Merger Date in order to allow for the settlement of such trades in the Grontmij shares as are made on the business day preceding the Merger Date.

### *Grontmij Equity*

- (iv) the aggregate amount of the Cash Compensation plus the aggregate amount of the nominal value of the New Sweco Shares allotted in the Merger plus the aggregate payments in cash relating to any Fractional Entitlements not exceeding Grontmij's equity per 31 December 2014, set forth in Grontmij's adopted annual accounts over the financial year which ended on 31 December 2014, being an amount of EUR 134.998.000 (whereby this condition is satisfied if (a) so reasonably determined by Sweco in case the condition set out under (ii) above is satisfied, or (b) so reasonably determined by Sweco and Grontmij jointly in case the condition set out under (ii) above is waived.

The condition set out in Section 8.3(i)(i) (Grontmij EGM) above may be waived by Grontmij, at any time, the condition set out in Section 8.3(i)(ii) (Tender Offer) above may be waived by Sweco and Grontmij jointly and the condition set out in Section 8.3(i)(iii) (Grontmij Exit Shares) above may be waived by Sweco, at any time. The condition set out in Section 8.3(i)(iv) (Grontmij Equity) above may not be waived.

For the application of Section 8.3(i)(iv) (Grontmij Equity) above, amounts in SEK are converted into EUR using the relevant exchange rate on the Merger Date, and if such is practically impossible, on the day prior to the Merger Date as established by the European Central Bank.

#### **(j) Non-satisfaction and waiver of the Merger Conditions**

The Merger Conditions set out above, may be waived either by Sweco, by Grontmij, by Sweco and Grontmij jointly, or not waived at all, as indicated in the matrix below.

Merger Condition	Right to waive			
	Sweco	Grontmij	Jointly	None
(i) (Adoption Combined Grontmij Merger Resolution)		X		
(ii) (Acceptance Threshold under Offer)			X	
(iii) (Grontmij Exit Shares)	X			
(iv) Grontmij Equity				X

#### **(k) Withdrawal Right of Grontmij Shareholders**

Upon the Merger Date, the Electing Shareholder will not receive New Sweco Shares. Instead, such Electing Shareholder will receive a Cash Compensation (in Swedish Krona) for the Grontmij Shares for which he duly exercised his Withdrawal Right and such Grontmij Shares will cease to exist as a consequence of the Merger taking effect (see 8.3(c) above).

The Cash Compensation will be subject to Dutch dividend withholding tax if and to the extent that such Cash Compensation exceeds the Grontmij Shares' average capital recognised as paid-in for Dutch dividend withholding tax purposes.

The Cash Compensation will be paid by Sweco, Sweco hereby assumes the obligation of Grontmij to pay the Cash Compensation to the Electing Shareholders in accordance with article 2:333i paragraph 4 of the DCC and will pay such Cash Compensation within ten (10) Business Days following the Merger Date, net of any Dutch dividend withholding tax that is required to be withheld by law. With respect to payments of Cash Compensation to Electing Shareholders, Dutch dividend withholding tax may be due if and to the extent that such Cash Compensation exceeds the average capital recognised as paid-in for Dutch dividend withholding tax purposes.

A Grontmij Shareholder who has voted in favour of the proposal to enter into the Merger at the Grontmij EGM, abstained from voting, or was not present or represented at the Grontmij EGM, does not have a Withdrawal Right.

Grontmij Shareholders should note that (i) once the Election Period has ended, the Withdrawal Application will be irrevocable, (ii) following the submission of the Withdrawal Application Form, an Electing Shareholder shall not be allowed to transfer or dispose of his Grontmij Exit Shares in any manner.

The Cash Compensation per Grontmij Exit Share to be received by an Electing Shareholder will be determined in accordance with the formula as will be included in Grontmij's articles of association in accordance with the Pre-Merger Amendment (see Section 13.1 (Proposed amendments to the Grontmij Articles of Association)), which Formula shall provide that the Cash Compensation per Grontmij Exit Share will be equal to the volume weighted average Sweco B Share price on Nasdaq Stockholm over the five trading days preceding the Merger Date, multiplied by (ii) the Exchange Ratio (the **Formula**).

A Grontmij Shareholder that wishes to make use of his Withdrawal Right must take the following steps:

- (i) Vote against the proposal to enter into the Merger at the Grontmij EGM

The registration formalities for the Grontmij EGM are described in the convocation of the Grontmij EGM, which is available on Grontmij's website. In the event that a Grontmij Shareholder votes the Grontmij Exit Shares at the Grontmij EGM in person, through a proxy registered in accordance with the registration procedure for the Grontmij EGM or through a proxy granted to the independent third party or another proxy holder, as set out in the agenda for the Grontmij EGM, no additional evidence of such vote against the proposal to enter into the Merger will be required. Grontmij's voting records constitute conclusive evidence as to how these Grontmij Shares are voted. If the Grontmij Exit Shares are voted through other means (i.e. by means of e-voting or through any proxy voting provider or otherwise) the Grontmij Shareholder will need to provide written evidence that the Grontmij Exit Shares were voted in his name against the proposal to enter into the Merger.

- (ii) File a claim for compensation with Grontmij

Grontmij Shareholders who voted against the proposal to enter into the Merger can exercise their Withdrawal Right within one (1) month after the Grontmij EGM in which the proposal to enter into the Merger has been adopted (starting the day after the Grontmij EGM). A Grontmij Shareholder who wishes to exercise his Withdrawal Right must file a Withdrawal Application Form with Grontmij.

- (iii) Delivery (*uitlevering*) of the legal title to Grontmij Exit Shares from the giro depot (*girodepot*) as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*)

Electing Shareholders who hold their Grontmij Exit Shares in an account with an Admitted Institution must deliver (*uitleveren*) the legal title to the Grontmij Exit Shares from the giro depot (*girodepot*) as referred to in the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) in accordance with the Withdrawal Application Form.

In order to fund the Cash Compensation, in case Sweco does not elect to settle the Cash Compensation using other available funds, Sweco shall procure that a bank or other *bona fide* third party receives such number of fully paid-up Sweco B Shares as corresponds to the aggregate number of Grontmij Exit Shares multiplied by the Exchange Ratio (the **Sweco Exit Shares**). Such bank or *bona fide* third party shall then sell such Sweco Exit Shares on Nasdaq Stockholm in order to fund Sweco's payment of the Cash Compensation. Sweco Exit Shares, if any, issued in order to settle a Cash Compensation referred to in this Offer Memorandum in lieu of Merger Consideration, constitute merger consideration (Swedish *fusionsvederlag*) in the meaning of Chapter 23, section 2 of the Swedish Companies Act. Sweco may elect, at its sole discretion, to settle the Cash Compensation using other available funds or the proceeds of the sale of Sweco Exit Shares, taking into account matters such as the total amount of the Cash Consideration and which process is more efficient in the specific circumstances.

## **9. SELECTED CONSOLIDATED FINANCIAL INFORMATION OF SWECO**

### **9.1 Basis for preparation**

The selected financial information set out below has been derived from Sweco's audited consolidated financial statements for the financial years 2014, 2013 and 2012 and the unaudited and unreviewed condensed consolidated interim financial statements for the first quarter 2015 and 2014, which, in the opinion of the Sweco Board, include all adjustments, consisting only of normal recurring items, necessary to present fairly such data. The results of operations for the three months ended 31 March 2015 are not necessarily indicative of the results of operations that may be expected for the full 2015 fiscal year. Sweco's consolidated financial statements have been prepared in accordance with IFRS. The selected financial information presented below should be read together with Sweco's audited consolidated financial statements and the related notes incorporated by reference into this Offer Memorandum.

The selected condensed consolidated interim financial information of Sweco (unaudited and unreviewed) for the first quarter of the financial year 2015, as set out below, has been derived from the unaudited and unreviewed condensed consolidated interim financial statements of Sweco for the first quarter of 2015, which is included in Sweco's interim report for January - March 2015.

Sweco's financial statements for the financial years 2012, 2013 and 2014 have been audited by PricewaterhouseCoopers AB. The auditor reports for 2012, 2013 and 2014 are included in the corresponding financial statements. The auditor reports are conducted according to the standard framework and contain no remarks. The tables in this Section should be read together with section 9 (Sweco Operating and Financial Review) of the Prospectus.

## 9.2 Selected financial information for financial years 2012-2014

<b>Consolidated Audited income statement</b>			
<b>SEK million</b>	<b>2014</b>	<b>2013<sup>2)</sup></b>	<b>2012<sup>2)</sup></b>
Net sales	9,213.7	8,163.0	7,303.3
Other operating income	0.0	0.0	12.3
<b>Total operating income</b>	<b>9,213.7</b>	<b>8,163.0</b>	<b>7,315.6</b>
Other external expenses	-2,234.0	-1,944.2	-1,817.4
Personnel costs	-6,014.9	-3,433.3	-4,839.3
<b>EBITDA</b>	<b>964.8</b>	<b>787.5</b>	<b>859.3</b>
Amortisation/depreciation and impairment losses	-130.3	-133.1	-102.3
<b>EBITA</b>	<b>814.5</b>	<b>652.4</b>	<b>757.0</b>
Acquisition-related items <sup>3)</sup>	-32.9	-94.1	-73.4
<b>Operating profit (EBIT)</b>	<b>761.6</b>	<b>558.3</b>	<b>681.6</b>
Financial income	4.6	4.7	4.6
Financial expenses	-48.4	-38.1	-33.6
Share in profit of associates and joint ventures	0.3	1.4	0.3
<b>Net financial items</b>	<b>-43.3</b>	<b>-32.0</b>	<b>-28.5</b>
<b>Profit before tax</b>	<b>718.3</b>	<b>526.3</b>	<b>653.1</b>
Income tax expense	-173.7	-146.7	-177.2
<b>PROFIT FOR THE YEAR</b>	<b>544.6</b>	<b>379.6</b>	<b>475.9</b>
<b>Profit for the year attributable to:</b>			
Owners of the Parent Company	541.9	374.9	470.4
Non-controlling interests	2.7	4.7	5.5
<b>Earnings per share attributable to owners of the Parent Company</b>			
Basic earnings per share, SEK	3.96	4.11	3.13
Diluted earnings per share, SEK	3.89	4.10	3.13

<sup>1)</sup> The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS11) and also due to changed definition of EBITA.

<sup>2)</sup> The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS1FR).

<sup>3)</sup> Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase prices, and profit and loss on the divestment of companies and operations.

Consolidated statement of comprehensive income	2014	2013 <sup>2)</sup>	2012 <sup>2)</sup>
SEK million			
Profit for the year	344.6	379.6	473.9
Items that will not be reclassified to profit or loss			
Revaluation of defined benefit pensions, net after tax	-33.7	-33.0	113.6
Total items that will not be reclassified to profit or loss	<del>-33.7</del>	<del>-33.0</del>	113.6
Items that may be subsequently reclassified to profit or loss			
Exchange difference on translation of foreign operations	78.9	-14.4	-33.3
Hedge of net investment in subsidiary, net after tax	-33.9	-24.3	20.9
Exchange difference transferred to profit for the year	8.0	-	-
Total items that may be subsequently reclassified to profit or loss	51.0	-38.7	-12.6
COMPREHENSIVE INCOME FOR THE YEAR	339.9	287.9	576.9

Comprehensive income attributable to:

Owners of the Parent Company	336.7	282.4	372.0
Non-controlling interests	3.2	5.5	4.9

<sup>1)</sup> The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS11).

<sup>2)</sup> The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19FF).

Consolidated Balance sheet	31 Dec 2014	31 Dec 2013 <sup>2)</sup>	31 Dec 2012 <sup>2)</sup>
SEK million			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	2,162.3	2,088.4	1,418.1
Other intangible assets	120.9	130.6	144.6
Property, plant and equipment	399.3	394.7	288.3
Investments in associates	4.9	3.2	6.3
Investments in joint ventures	4.1	3.0	-
Financial investments	12.3	11.8	11.3
Deferred tax assets	47.2	23.8	7.0
Other non-current receivables	7.4	8.0	3.9
<b>Total non-current assets</b>	<b>2,758.8</b>	<b>2,689.5</b>	<b>1,880.1</b>
<b>Current assets</b>			
Trade receivables	1,314.7	1,421.3	1,278.7
Work in progress less progress billings	1,003.3	1,232.8	781.6
Current tax assets	1.3	34.2	62.4
Other current receivables	207.7	33.3	112.6
Prepaid expenses and accrued income	237.4	210.8	163.0
Cash and cash equivalents	173.3	318.7	366.8
<b>Total current assets</b>	<b>3,158.3</b>	<b>3,313.3</b>	<b>2,767.1</b>
<b>TOTAL ASSETS</b>	<b>5,917.1</b>	<b>6,002.8</b>	<b>4,647.2</b>

# **EQUITY AND LIABILITIES**

## **Equity**

Share capital	92.4	91.3	91.3
Other contributed capital	239.0	239.0	239.0
Reserves	-30.4	-80.9	-41.4
Retained earnings, including profit for the year	1,372.7	1,367.9	1,362.6
<b>Equity attributable to owners of the Parent Company</b>	<b>1,873.7</b>	<b>1,617.3</b>	<b>1,651.5</b>
Non-controlling interests	14.1	13.1	22.3
<b>Total equity</b>	<b>1,887.8</b>	<b>1,630.4</b>	<b>1,673.8</b>

## **Liabilities**

### **Non-current liabilities**

Non-current interest-bearing liabilities	1,083.3	1,393.1	663.9
Provisions for pensions	134.0	68.4	14.4
Deferred tax liabilities	161.2	146.7	148.9
Other non-current liabilities	27.0	30.2	4.3
<b>Total non-current liabilities</b>	<b>1,405.5</b>	<b>1,638.4</b>	<b>831.5</b>

### **Current liabilities**

Current interest-bearing liabilities	330.0	249.3	110.2
Progress billings in excess of work in progress	480.8	773.1	324.4
Trade payables	337.7	246.4	286.9
Current tax liabilities	41.9	33.0	71.1
Other current liabilities	448.6	370.7	399.2
Accrued expenses and prepaid income	962.6	1,053.3	917.9
<b>Total current liabilities</b>	<b>2,621.6</b>	<b>2,731.8</b>	<b>2,130.7</b>
<b>Total liabilities</b>	<b>4,027.1</b>	<b>4,370.2</b>	<b>3,012.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,914.9</b>	<b>6,002.6</b>	<b>4,686.0</b>
Contingent liabilities	223.4	188.9	194.3
Pledged assets	-	-	1.8

<sup>(1)</sup> The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS11).

<sup>(2)</sup> The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS1 FRP).



Consolidated Cash flow statement	2014	2013 <sup>1)</sup>	2012 <sup>2)</sup>
SEK million			
<b>Operating activities</b>			
Profit before tax	718.3	326.3	633.1
<b>Adjustments for non-cash items</b>			
Capital gains/losses	6.9	0.0	-18.0
Amortisation/depreciation and impairment losses	208.1	231.2	177.7
Difference between pension premiums expensed and paid	-16.0	-13.1	-34.4
Other items	23.0	-4.1	4.8
<b>Total non-cash items</b>	<b>224.0</b>	<b>214.0</b>	<b>110.1</b>
Income taxes paid	-199.9	-179.9	-197.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>742.4</b>	<b>560.4</b>	<b>565.5</b>
<b>Changes in working capital</b>			
Change in current receivables	-26.8	-392.6	-234.7
Change in current liabilities	-120.8	328.1	84.0
<b>Cash flow from operating activities</b>	<b>594.8</b>	<b>495.9</b>	<b>414.8</b>
<b>Investing activities</b>			
Purchase of intangible assets	-6.0	-4.3	-4.1
Disposal of intangible assets	-	-	0.1
Purchase of property, plant and equipment	-136.9	-92.8	-131.4
Disposal of property, plant and equipment	1.0	3.4	1.3
Acquisition of subsidiaries and operations, net cash effect	-78.9	-904.7	-339.6
Disposal of subsidiaries and operations, net cash effect	41.4	-0.1	-0.4
Acquisition of financial investments	0.0	-0.1	-
Disposal of financial investments	0.2	0.1	9.3
Change in non-current receivables	2.2	1.1	9.3
<b>Cash flow from investing activities</b>	<b>-177.0</b>	<b>-997.6</b>	<b>-655.5</b>
<b>Financing activities</b>			
Repurchase of treasury shares	-37.2	-9.4	-19.3
Capital distribution to owners of the Parent Company	-293.8	-296.2	-274.0
Capital distribution to non-controlling interests	-3.3	-6.0	-0.8
Borrowings	1,137.9	896.8	723.2
Repayment of borrowings	-1,403.2	-113.2	-33.7
<b>Cash flow from financing activities</b>	<b>-581.8</b>	<b>472.0</b>	<b>393.2</b>
<b>CASHFLOW FOR THE YEAR</b>	<b>-164.0</b>	<b>-29.7</b>	<b>152.5</b>
Cash and cash equivalents at beginning of year	318.7	363.6	219.6
Foreign exchange differences in cash and cash equivalents	18.8	-15.2	-5.3
<b>Cash and cash equivalents at year end</b>	<b>173.5</b>	<b>318.7</b>	<b>366.8</b>

<sup>1)</sup> The figures for 2013 has been restated due to changed accounting policy in 2014 (IFRS 11).

<sup>2)</sup> The figures for 2012 has been restated due to changed accounting policy in 2013 (IAS 28 PR).

---

<b>Definitions</b>	
<b>Acquisition-related items</b>	Amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.
<b>Billing ratio</b>	Billable hours in relation to total hours of attendance.
<b>Earnings per share</b>	Profit for the year attributable to owners of the Parent Company divided by the average number of shares outstanding (excluding treasury shares).
<b>EBITA</b>	Operating profit before acquisition-related items. Acquisition-related items is amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.
<b>EBITA margin</b>	EBITA in relation to net sales.
<b>EBITDA</b>	Operating profit before amortisation/depreciation and impairments of intangible assets; property, plant and equipment; and acquisition-related items.
<b>EBITDA margin</b>	EBITDA in relation to net sales.
<b>Full-time equivalents</b>	Hours of attendance plus hours of absence (excluding long-term absence) divided by normal working hours.
<b>Normal working hours</b>	The potential number of hours, according to the calendar, that an employee could work if he/she is not absent and does not work overtime.

---

### 9.3 Selected interim financial information January to March for 2015 and 2014

<b>Consolidated unaudited Income statement</b>	<b>Jan-Mar 2015</b>	<b>Jan-Mar 2014</b>
<b>Millions SEK</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Net sales	2,465.4	2,321.7
Other external expenses	-539.4	-504.7
Personnel costs	-1,657.8	-1,557.0
<b>EBITDA</b>	<b>268.2</b>	<b>260.0</b>
Amortisation/depreciation and impairment losses	-39.7	-35.0
<b>EBITA</b>	<b>228.5</b>	<b>225.0</b>
Acquisition-related items <sup>1)</sup>	-12.3	-13.4
<b>Operating profit (EBIT)</b>	<b>216.2</b>	<b>211.6</b>
Net financial items	-6.6	-20.8
<b>Profit before tax</b>	<b>209.6</b>	<b>190.8</b>
Income tax expense	-49.4	-46.9
<b>PROFIT FOR THE PERIOD</b>	<b>160.2</b>	<b>143.9</b>

#### Profit for the year attributable to:

Owners of the Parent Company	160.0	143.3
Non-controlling interests	0.2	0.6

#### Earnings per share attributable to owners of the Parent Company

Basic earnings per share, SEK	1.76	1.57
Diluted earnings per share, SEK	1.73	1.57

<sup>1)</sup> Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase prices, and profit and loss on the divestment of companies and operations.

<b>Consolidated statement of comprehensive income</b>	<b>Jan-Mar 2015</b>	<b>Jan-Mar 2014</b>
<b>Millions SEK</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Profit for the year	160.2	143.9
<b>Items that will not be reclassified to profit or loss</b>		
Revaluation of defined benefit pensions, net after tax	—	—
<b>Total items that will not be reclassified to profit or loss</b>	<b>—</b>	<b>—</b>
<b>Items that may be subsequently reclassified to profit or loss</b>		
Translation differences, net after tax	-8.5	12.5
Translation differences transferred to profit for the year	—	8.0
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>151.7</b>	<b>164.4</b>

#### Comprehensive income attributable to:

Owners of the Parent Company	151.7	163.9
Non-controlling interests	0.0	0.5

<b>Consolidated Balance sheet</b>	<b>Mar 31</b>	<b>Mar 31</b>
<b>Millions SEK</b>	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>ASSETS</b>		
Goodwill	2,148.3	2,115.8
Other intangible assets	113.2	147.8
Property, plant and equipment	406.2	388.4
Financial assets	48.4	56.8
Current assets excl. cash and cash equivalents	3,578.6	3,284.4
Cash and cash equivalents incl. short-term investments	102.1	185.0
<b>TOTAL ASSETS</b>	<b>6,396.8</b>	<b>6,178.2</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to parent company shareholders	2,014.6	1,773.1
Non-controlling interests	11.2	15.6
<b>Total equity</b>	<b>2,025.8</b>	<b>1,788.7</b>
Non-current liabilities	1,228.0	1,528.2
Current liabilities	3,143.0	2,861.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,396.8</b>	<b>6,178.2</b>
Contingent liabilities	250.4	197.5

<b>Consolidated Cash flow statement</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>
<b>Millions SEK</b>	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Cash flow from operating activities before changes in working capital and tax paid	<b>260.8</b>	<b>248.6</b>
Tax paid	-55.6	-97.9
Changes in working capital	-147.1	-6.4
<b>Cash flow from operating activities</b>	<b>58.1</b>	<b>144.3</b>
Cash flow from investing activities	-66.2	-34.2
Cash flow from financing activities	-64.2	-253.1
<b>CASH FLOW FOR THE PERIOD</b>	<b>-72.3</b>	<b>-143.0</b>

## 9.4 Auditor's report



### **Independent auditors opinion on the selected consolidated financial information of SWECO AB (publ)**

To the Shareholders of SWECO AB (publ):

The accompanying selected consolidated financial information of SWECO AB (publ), included in this document on pages 60 - 65, which comprise the summary consolidated statements of financial position as at 31 December 2012, 2013 and 2014, the summary consolidated income statements and summary consolidated statements of cash flows for years then ended, are derived from the audited consolidated financial statements 2012, 2013 and 2014 of SWECO AB (publ). We expressed unqualified audit opinions on those financial statements in our reports dated March 7, 2013, March 11, 2014 and March 10, 2015, respectively. Those financial statements, and the selected consolidated financial information, do not reflect the effects of events that occurred subsequent to the date of our reports on those financial statements.

The selected consolidated financial information does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union.

Reading the selected consolidated financial information, therefore, is not a substitute for reading the audited consolidated financial statements of SWECO AB (publ).

#### *Management's responsibility*

Management of SWECO AB (publ) is responsible for the preparation of the summary of the audited financial statements in accordance with the criteria described in the "Basis for preparation" paragraph in the offer memorandum.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the selected consolidated financial information based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised and Redrafted), "Engagements to Report on Summary Financial Statements."

#### *Opinion*

In our opinion, the selected consolidated financial information derived from the audited consolidated financial statements 2012, 2013 and 2014 of SWECO AB (publ) is consistent, in all material respects, with those financial statements, in accordance with the criteria as set out in the "Basis for preparation" paragraph in the offer memorandum.

Stockholm, July 10 2015

PricewaterhouseCoopers AB

The opinion is approved to be issued and has been signed by

Michael Bengtsson  
Authorized Public Accountant

## **10. SELECTED CONSOLIDATED FINANCIAL INFORMATION OF GRONTMIJ**

### **10.1 Basis for preparation**

For reasons as set out below under "Comparability of financial information" the selected consolidated financial information of Grontmij as set out below for the financial years 2013 and 2014 has been derived from the financial statements for the financial year 2014 as audited by Deloitte Accountants B.V. which issued an independent auditor's report thereon. The auditor's report on the 2014 financial statements was issued on 24 February 2015 and was unqualified.

The selected consolidated financial information of Grontmij as set out below for the financial year 2012 has been derived from the financial statements for the financial year 2013 as audited by Deloitte Accountants B.V., which issued an independent auditor's report thereon. The auditor's report on the 2013 financial statements was issued on 25 February 2014 and was unqualified with an emphasis of uncertainty with respect to going concern assumption.

The financial statements from which the selected consolidated financial information has been derived were prepared in accordance with IFRS, and Part 9 of Book 2 of the DCC. The presentation and definition of certain financial statement items of Grontmij may differ from the way Sweco presents and defines these items.

The selected consolidated financial information of Grontmij, as set out below for the first quarter of the financial year 2015 and 2014 has been derived from the unaudited financial press release dated 29 April 2015 of Grontmij. The results of operations for the three months ended 31 March 2015 are not necessarily indicative of the results of operations that may be expected for the full 2015 financial year.

The selected consolidated financial information set out below contains summaries only of the consolidated statements of financial position, the consolidated income statements, and the consolidated statements of cash flows, excluding related note disclosures and a description of significant accounting policies. For a better understanding of Grontmij's financial position, results and cash flows, the selected consolidated financial information should be read in conjunction with the unabbreviated financial statements for the financial years 2014, 2013 and 2012, including the related note disclosures and a description of significant accounting policies applied for each of these years and the interim consolidated financial information of Grontmij (unaudited and unreviewed) for the first quarter of the financial year 2015 and 2014 should be read in conjunction with Grontmij's financial press release (dated 29 April 2015).

### **10.2 Comparability of financial information**

As announced in the press release of 30 April 2014, Grontmij decided to start the process of the French Divestment. Following the Grontmij Executive Board's committed plan to sell the French Consulting & Engineering business, it is classified as held for sale and as discontinued operations, in accordance with the requirements of IFRS 5, as per 30 June 2014. IFRS 5.34 requires restatement of the income statement and cash flow statement for discontinued operations. Therefore reclassifications have been made in the 2013 consolidated income statement and consolidated statement of cash flows for comparison purposes. Such reclassifications have not been made to the 2012 consolidated income statement and consolidated statement of cash flows. Furthermore the consolidated statements of financial position as at 31 December 2013 and 31 December 2012 have not been restated and therefore include Grontmij's French Consulting & Engineering business that is divested in the French Divestment in the individual line items of the consolidated statements of financial position whereas in 2014 these operations are presented as assets and liabilities classified as held for sale. Also the consolidated statement of financial position as at 31 December 2012 includes the financial position of the French Monitoring & Testing business which has been sold in 2013. Reference is made to disclosure note 5 in the consolidated financial statement for the financial year 2014 for further information.

### **10.3 Selected consolidated financial information for financial years 2012-2014**

<b>Consolidated income statements</b>			
<b>in thousands of €</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Total revenue</b>	<b>658,638</b>	<b>690,484</b>	<b>789,623</b>
Third-party project expenses	-107,725	-123,409	-140,535
<b>Net revenue</b>	<b>550,913</b>	<b>567,075</b>	<b>649,088</b>
Direct employee expenses	-402,322	-397,183	-458,382
Direct other expenses	-4,065	-3,867	-4,711
<b>Total direct expenses</b>	<b>-406,387</b>	<b>-401,050</b>	<b>-463,093</b>
<b>Gross margin</b>	<b>144,526</b>	<b>166,025</b>	<b>185,995</b>
Other income	469	2,540	1,699
Indirect employee expenses	-55,119	-62,229	-69,168
Depreciation	-8,247	-9,210	-10,653
Amortisation	-5,723	-5,079	-6,564
Impairments of non-current and current assets	-387	-414	-1,002
Indirect other operating expenses	-72,177	-74,887	-114,903
<b>Total indirect expenses</b>	<b>-141,653</b>	<b>-151,819</b>	<b>-202,290</b>
Result on sale of subsidiaries	-	-587	-350
Share of results of investments in equity accounted investees	-144	-1,300	-1,129
Result on sale of equity accounted investees (net of income tax)	1,815	-	-129
	<b>1,671</b>	<b>-1,887</b>	<b>-1,608</b>
<b>Operating result</b>	<b>5,013</b>	<b>14,859</b>	<b>-16,204</b>
Finance income	2,360	2,184	2,766
Finance expenses	-12,133	-19,498	-19,054
<b>Net finance expenses</b>	<b>-9,773</b>	<b>-17,314</b>	<b>-16,288</b>
<b>Result before income tax</b>	<b>-4,760</b>	<b>-2,455</b>	<b>-32,492</b>
Income tax expense	-3,545	633	-2,895
<b>Result after income tax from continuing operations</b>	<b>-8,305</b>	<b>-1,822</b>	<b>-35,387</b>
Result from discontinued operations (net of income tax)	-12,256	-12,991	3,880
<b>Total result for the year</b>	<b>-20,561</b>	<b>-14,813</b>	<b>-31,507</b>
Attributable to:			
Shareholders of Grontmij	-20,520	-14,791	-31,428
Non-controlling interest	-41	-22	-79
<b>Total result for the year</b>	<b>-20,561</b>	<b>-14,813</b>	<b>-31,507</b>
<b>Earnings per share</b>			
<b>From continuing and discontinued operations</b>			
Basic and diluted earnings per share (in €)	-0.30	-0.23	-0.67
<b>From continuing operations</b>			
Basic and diluted earnings per share (in €)	-0.12	-0.03	-0.76
Average number of shares (basic)	69,074,466	63,967,500	46,606,557
Average number of shares (diluted)	69,074,466	63,967,500	46,606,557



<b>Consolidated statements of financial positions</b>	<b>31 Dec</b>	<b>31 Dec</b>	<b>31 Dec</b>
<b>in thousands of €(before appropriation of result)</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Goodwill	116,618	115,991	166,982
Intangible assets	49,303	50,904	56,196
Property, plant and equipment	31,699	26,130	38,413
Investments in equity accounted investees	456	3,329	4,834
Other financial assets	9,911	14,152	14,002
Deferred tax assets	1,994	2,335	2,574
<b>Non-current assets</b>	<b>209,981</b>	<b>212,841</b>	<b>283,001</b>
Receivables	221,670	295,033	366,102
Inventories	13,465	16,564	20,543
Income taxes	814	738	4,574
Cash and cash equivalents	36,441	45,962	48,305
Assets classified as held for sale	48,646	10,704	9,810
<b>Current assets</b>	<b>321,036</b>	<b>369,001</b>	<b>449,334</b>
<b>Total assets</b>	<b>531,017</b>	<b>581,842</b>	<b>732,335</b>
Share capital	17,500	15,992	15,992
Share premium	184,478	165,476	165,476
Reserves	-66,228	-50,521	-23,553
Result for the year	-20,520	-14,791	-31,428
<b>Total equity attributable to shareholders of Grontmij</b>	<b>115,230</b>	<b>116,156</b>	<b>126,487</b>
Non-controlling interest	-85	-82	-107
<b>Total Group equity</b>	<b>115,145</b>	<b>116,074</b>	<b>126,380</b>
Loans and borrowings	39,507	65,189	134,305
Employee benefits	10,104	11,876	11,611
Derivatives used for hedging	6,078	6,929	10,086
Provisions	29,711	29,521	39,559
Deferred tax liabilities	26,791	27,302	29,990
<b>Non-current liabilities</b>	<b>112,191</b>	<b>140,817</b>	<b>225,551</b>
Bank overdrafts	831	19,802	14,758
Loans and borrowings	37,383	15,054	15,491
Income taxes	6,963	5,943	9,088
Trade and other payables	208,948	263,734	312,587
Employee benefits	1,976	2,692	3,085
Provisions	7,558	12,999	21,682
Liabilities classified as held for sale	40,022	4,727	3,713
<b>Current liabilities</b>	<b>303,681</b>	<b>324,951</b>	<b>380,404</b>
<b>Total equity and liabilities</b>	<b>531,017</b>	<b>581,842</b>	<b>732,335</b>

<b>Consolidated statements of cash flows</b>			
<b>in thousands of €</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Total result for the year	-20,561	-14,813	-31,507
Result from discontinued operations (net of income tax)	12,256	12,991	-3,880
<b>Result after income tax from continuing operations</b>	<b>-8,305</b>	<b>-1,822</b>	<b>-35,387</b>
Adjustments for:			
Depreciation of property, plant and equipment	8,247	9,210	10,653
Amortisation of intangible assets	5,723	5,079	6,564
Impairment losses	387	414	1,002
Share of results of investments in equity accounted investees	144	1,300	1,129
Results on sale of property, plant and equipment	-58	-334	-609
Result on sale of equity accounted investees (net of income tax)	-1,815	-	129
Result on sale of a subsidiary (net of income tax)	-	587	350
Net finance expenses	9,773	17,314	16,288
Income tax expense	3,545	-633	2,895
	<b>25,946</b>	<b>32,937</b>	<b>38,401</b>
Change in amounts due to and due from customers and inventories	-3,077	-2,777	-4,755
Change in trade and other receivables	10,396	27,505	601
Change in provisions and employee benefits	-2,211	-10,910	3,901
Change in trade and other payables	-2,173	-9,577	-11,727
	<b>2,935</b>	<b>4,241</b>	<b>-11,980</b>
Dividends received from equity accounted investees	5	413	642
Interest paid	-8,064	-13,341	-18,240
Interest received	599	612	6,400
Income taxes paid	-2,851	-3,723	4,418
	<b>-10,316</b>	<b>-16,452</b>	<b>-7,422</b>
<b>Net cash from operating activities</b>	<b>10,265</b>	<b>19,317</b>	<b>-15,746</b>
Proceeds from sale of property, plant and equipment	175	664	4,521
Proceeds from sale of a subsidiary (net of cash disposed of)	-	-36	1,448
Dividends received from discontinued operations	-	-	5,003
Acquisition of intangible assets	-4,001	-2,133	-1,717
Acquisition of property, plant and equipment	-6,459	-8,230	-7,924
Payment of deferred consideration relating to acquisitions	-337	-235	-
Acquisition of investments in equity accounted investees	-17	-19	-
Acquisition of subsidiaries (net of cash acquired)	-	-	-821
Proceeds from disposal of investments in equity accounted investees	4,887	10	-

Repayments from and acquisition of other investments, net	3,989	-1,169	-167
<b>Net cash used for investing activities</b>	<b>-1,763</b>	<b>-11,148</b>	<b>343</b>
Proceeds from the issue of share capital	20,510	-	79,746
Payment of costs of issuing ordinary shares	-572	-	-6,652
Proceeds from the issue of loans and borrowings	19,796	11,145	144,000
Payment of transaction costs related to loans and borrowings	-1,090	-	-1,993
Repayments of loans and borrowings	-27,144	-77,600	-57
Net cash (used for) / from intercompany settlements with discontinued operations	-24,059	61,874	-193,823
<b>Net cash used for financing activities</b>	<b>-12,559</b>	<b>-4,581</b>	<b>21,221</b>
<b>Movements in net cash position for the year of the continuing operations</b>	<b>-4,057</b>	<b>3,588</b>	<b>5,818</b>
Net cash used for operating activities discontinued operations	-8,168	-4,211	11,324
Net cash from investing activities discontinued operations	104	56,322	-1,623
Net cash used for financing activities discontinued operations	-98	-491	-7,025
Net cash from/ (used for) intercompany settlements with continued operations	24,059	-61,874	-
<b>Movements in net cash position for the year of the discontinued operations</b>	<b>15,897</b>	<b>-10,254</b>	<b>2,676</b>
<b>Movements in net cash position for the year of the continuing and discontinued operations</b>	<b>11,840</b>	<b>-6,666</b>	<b>8,494</b>
Cash and cash equivalents continued operations included in consolidated statement of financial position	41,186	36,939	47,111
Cash and cash equivalents discontinued operations included in asset held for sale	4,776	11,366	-
Bank overdrafts continued operations included in consolidated statement of financial position	-1,595	-215	-22,595
Bank overdrafts discontinued operations included in assets held for sale	-18,207	-14,543	-
<b>Net cash position as at 1 January</b>	<b>26,160</b>	<b>33,547</b>	<b>24,516</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>76</b>	<b>-721</b>	<b>537</b>
Cash and cash equivalents continued operations included in consolidated statement of financial position	36,441	41,186	48,305
Cash and cash equivalents discontinued operations included in asset held for sale	7,418	4,776	-
Bank overdrafts continued operations included in consolidated statement of financial position	-831	-1,595	-14,758
Bank overdrafts discontinued operations included in assets held for sale	-4,952	-18,207	-
<b>Net cash position as at 31 December</b>	<b>38,076</b>	<b>26,160</b>	<b>-33,547</b>

#### 10.4 Selected interim financial information January to March for 2015 and 2014

<b>Consolidated income statements</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>
<b>in thousands of €</b>	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
<b>Total revenue</b>	<b>166.093</b>	<b>168.791</b>
Third-party project expenses	-24.940	-24.200
<b>Net revenue</b>	<b>141.153</b>	<b>144.591</b>
Direct employee expenses	-103.481	-104.737
Direct other expenses	-954	-277
<b>Total direct expenses</b>	<b>-104.435</b>	<b>-105.014</b>
<b>Gross margin</b>	<b>36.718</b>	<b>39.577</b>
Other income	19	104
Indirect employee expenses	-13.844	-14.473
Depreciation	-2.000	-2.183
Amortisation	-1.672	-1.342
Indirect other operating expenses	-17.430	-18.766
<b>Total indirect expenses</b>	<b>-34.946</b>	<b>-36.764</b>
Share of results of investments in equity accounted investees	-23	-35
	<b>-23</b>	<b>-35</b>
<b>Operating result</b>	<b>1.768</b>	<b>2.882</b>
Finance income	820	353
Finance expenses	-3.715	-3.733
<b>Net finance expenses</b>	<b>-2.895</b>	<b>-3.380</b>
<b>Result before income tax</b>	<b>-1.127</b>	<b>-498</b>
Income tax expense	-662	-1.122
<b>Result after income tax from continuing operations</b>	<b>-1.789</b>	<b>-1.620</b>
Result from discontinued operations (net of income tax)	5.364	-711
<b>Total result for the period</b>	<b>3.575</b>	<b>-2.331</b>
Attributable to:		
Shareholders of Grontmij	3.577	-2.314
Non-controlling interest	-2	-17
<b>Total result for the period</b>	<b>3.575</b>	<b>-2.331</b>

<b>Consolidated statements of financial positions</b>	<b>31 March</b>	<b>31 March</b>
<b>in thousands of €(before appropriation of result)</b>	<b>2015</b>	<b>2014</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Goodwill	116.796	116.017
Intangible assets	49.264	49.920
Property, plant and equipment	30.848	24.987
Investments in equity accounted investees	450	3.299
Other financial assets	10.023	13.812
Deferred tax assets	1.886	2.243
<b>Non-current assets</b>	<b>209.267</b>	<b>210.278</b>
Receivables	240.632	294.071
Inventories	13.074	16.574
Income taxes	1.075	837
Cash and cash equivalents	18.600	16.302
Assets classified as held for sale	50.760	10.704
<b>Current assets</b>	<b>324.141</b>	<b>338.488</b>
<b>Total assets</b>	<b>533.408</b>	<b>548.766</b>
Share capital	17.538	17.500
Share premium	184.574	184.478
Reserves	-83.362	-64.972
<b>Result for the year</b>	<b>3.577</b>	<b>-2.314</b>
Total equity attributable to shareholders of Grontmij	122.327	134.692
<b>Non-controlling interest</b>	<b>-96</b>	<b>-99</b>
<b>Total Group equity</b>	<b>122.231</b>	<b>134.593</b>
Loans and borrowings	37.393	75.033
Employee benefits	10.103	12.125
Derivatives used for hedging	5.473	7.000
Provisions	33.016	30.087
<b>Deferred tax liabilities</b>	<b>26.553</b>	<b>27.499</b>
<b>Non-current liabilities</b>	<b>112.538</b>	<b>151.744</b>
Bank overdrafts	4.091	2.523
Loans and borrowings	38.675	2.335
Income taxes	5.722	6.761
Trade and other payables	207.507	229.380
Employee benefits	1.915	2.882
Provisions	5.136	13.821
<b>Liabilities classified as held for sale</b>	<b>35.593</b>	<b>4.727</b>
<b>Current liabilities</b>	<b>298.639</b>	<b>262.429</b>
<b>Total equity and liabilities</b>	<b>533.408</b>	<b>548.766</b>

<b>Consolidated statements of cash flows</b>	<b>Jan-Mar 2015</b>	<b>Jan-Mar 2014</b>
<b>in thousands of €</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
Total result for the period	3.575	-2.331
Result from discontinued operations (net of income tax)	-5.364	711
<b>Result after income tax from continuing operations</b>	<b>-1.789</b>	<b>-1.620</b>
Adjustments for:		
Depreciation of property, plant and equipment	2.000	2.183
Amortisation of intangible assets	1.672	1.342
Share of results of investments in equity accounted investees	23	35
Results on sale of property, plant and equipment	45	3
Net finance expenses	2.895	3.380
Income tax expense	662	1.122
	<b>7.297</b>	<b>8.065</b>
Change in amounts due to and due from customers and inventories	-11.959	-25.418
Change in trade and other receivables	-724	7.889
Change in provisions and employee benefits	516	1.808
Change in trade and other payables	-7.439	-12.634
<b>Change in current assets and liabilities except for cash and bank overdraft</b>	<b>-19.606</b>	<b>-28.355</b>
<b>Dividends received from equity accounted investees</b>	<b>-</b>	<b>-</b>
Interest paid	-2.212	-3.965
Interest received	198	1.886
Income taxes paid	-2.195	-385
	<b>-4.209</b>	<b>-2.464</b>
<b>Net cash from operating activities</b>	<b>-18.307</b>	<b>-24.374</b>
Proceeds from sale of property, plant and equipment	-30	8
Acquisition of intangible assets	-1.427	-345
Acquisition of property, plant and equipment	-1.102	-1.312
Payment of deferred consideration relating to acquisitions	-100	-
Repayments from and acquisition of other investments, net	-	-20
Net cash used for investing activities	-2.659	-1.669
Proceeds from the issue of share capital	-	20.511
Payment of costs of issuing ordinary shares	-	-627
Proceeds from the issue of loans and borrowings	97	242
Payment of transaction costs related to loans and borrowings	-	-515

Repayments of loans and borrowings	-2.104	-3.106
Net cash used for intercompany settlements with discontinued operations	-115	-237
<b>Net cash (used for) / from financing activities</b>	<b>-2.122</b>	<b>16.268</b>
<b>Movements in net cash position for the period of the continuing operations</b>	<b>-23.088</b>	<b>-9.775</b>
Net cash used for operating activities discontinued operations	-2.408	-2.879
Net cash from investing activities discontinued operations	6.756	141
Net cash used for financing activities discontinued operations	-27	-18
Net cash from intercompany settlements with continued operations	115	237
<b>Movements in net cash position for the period of discontinued operations</b>	<b>4.436</b>	<b>-2.519</b>
<b>Movements in net cash position for the period of the continuing and discontinued operations</b>	<b>-18.652</b>	<b>-12.294</b>
Cash and cash equivalents continued operations included in consolidated statement of financial position	36.441	41.186
Cash and cash equivalents discontinued operations included in assets held for sale	7.418	4.776
Bank overdrafts continued operations included in consolidated statement of financial position	-831	-1.595
Bank overdrafts discontinued operations included in assets held for sale	-4.952	-18.207
<b>Net cash position as at 1 January</b>	<b>38.076</b>	<b>26.160</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>1.987</b>	<b>-87</b>
Cash and cash equivalents continued operations included in consolidated statement of financial position	18.600	31.078
Cash and cash equivalents discontinued operations included in assets held for sale	10.082	5.404
Bank overdrafts continued operations included in consolidated statement of financial position	-4.091	-1.349
Bank overdrafts discontinued operations included in assets held for sale	-3.180	-21.354
<b>Net cash position as at 31 March</b>	<b>21.411</b>	<b>13.779</b>

## 10.5 Auditor's report

## **Independent auditor's report**

To: the Executive Board of Grontmij N.V.

The selected consolidated financial information as included in section 10.3 of the offer memorandum of Grontmij N.V. for the financial years 2014, 2013 and 2012, which comprise the consolidated statements of financial position as at 31 December 2014, 31 December 2013 and 31 December 2012, the consolidated income statements and the consolidated statements of cash flows for the years then ended, are derived from the audited financial statements of Grontmij N.V.

The selected consolidated financial information as included in the offer memorandum of Grontmij N.V. for both financial years 2014 and 2013 are derived from the audited financial statements for the financial year 2014. We expressed an unqualified audit opinion on the 2014 financial statements in our report dated 24 February 2015.

The selected consolidated financial information as included in the offer memorandum of Grontmij N.V. for the financial year 2012 is derived from the audited financial statements for the financial year 2013. We expressed an unqualified audit opinion with an emphasis of uncertainty with respect to going concern assumption on the 2013 financial statements in our report dated 25 February 2014.

The selected consolidated financial information, do not reflect the effects of events that occurred subsequent to the date of our reports on this financial information.

The selected consolidated financial information for the years 2014, 2013 and 2012 does not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union and by part 9 of Book 2 of the Dutch Civil Code. Reading the selected consolidated financial information, therefore, is not a substitute for reading the audited financial statements for the years 2014, 2013 and 2012 of Grontmij N.V.

### **Management's responsibility**

Management is responsible for the preparation of the selected consolidated financial information for the years 2014, 2013 and 2012 in accordance with the criteria as set out in the "Basis for preparation" paragraph in the offer memorandum.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the selected consolidated financial information for the years 2014, 2013 and 2012 based on our procedures, which were conducted in accordance with Dutch Law, including the Dutch Standard on Auditing 810 "Engagements to report on summary financial statements".

### **Opinion**

In our opinion, the selected consolidated financial information for the years 2014, 2013 and 2012 as derived from the audited financial statements of Grontmij N.V. for the years ended 31 December 2014 and 31



December 2013 is consistent, in all material respects, with those financial statements, in accordance with the criteria as set out in the "Basis for preparation" paragraph in the offer memorandum.

Amsterdam, 10 July 2015  
Deloitte Accountants B.V.

M.R. van den Berg

**11. FINANCIAL STATEMENTS OF GRONTMIJ FOR 2014**



# Consolidated statement of financial position

In thousands of € (before appropriation of result)	Note	31 December 2014	31 December 2013
Goodwill	7	116,618	115,991
Intangible assets	8	49,303	50,904
Property, plant and equipment	9	31,699	26,130
Investments in equity accounted investees	10	456	3,329
Other financial assets	11	9,911	14,152
Deferred tax assets	12	1,994	2,335
<b>Non-current assets</b>		<b>209,981</b>	<b>212,841</b>
Receivables	13, 14	221,670	295,033
Inventories		13,465	16,564
Income taxes		814	738
Cash and cash equivalents	15	36,441	45,962
Assets classified as held for sale	5	48,646	10,704
<b>Current assets</b>		<b>321,036</b>	<b>369,001</b>
<b>Total assets</b>		<b>531,017</b>	<b>581,842</b>
Share capital		17,500	15,992
Share premium		184,478	165,476
Reserves		-66,228	-50,521
Result for the year		-20,520	-14,791
<b>Total equity attributable to shareholders of Grontmij</b>		<b>115,230</b>	<b>116,156</b>
Non-controlling interest		-85	-82
<b>Total Group equity</b>	16	<b>115,145</b>	<b>116,074</b>
Loans and borrowings	20	39,507	65,189
Employee benefits	18	10,104	11,876
Derivatives used for hedging	23	6,078	6,929
Provisions	21	29,711	29,521
Deferred tax liabilities	12	26,791	27,302
<b>Non-current liabilities</b>		<b>112,191</b>	<b>140,817</b>
Bank overdrafts	15	831	19,802
Loans and borrowings	20	37,383	15,054
Income taxes		6,963	5,943
Trade and other payables	14, 22	208,948	263,734
Employee benefits	18	1,976	2,692
Provisions	21	7,558	12,999
Liabilities classified as held for sale	5	40,022	4,727
<b>Current liabilities</b>		<b>303,681</b>	<b>324,951</b>
<b>Total equity and liabilities</b>		<b>531,017</b>	<b>581,842</b>

The notes on pages 105-159 are an integral part of these consolidated financial statements.

# Consolidated income statement

In thousands of €	Note	2014	2013 Restated*
<b>Total revenue</b>	25	<b>658,638</b>	<b>690,484</b>
Third-party project expenses		-107,725	-123,409
<b>Net revenue</b>		<b>550,913</b>	<b>567,075</b>
Direct employee expenses	27	-402,322	-397,183
Direct other expenses	28	-4,065	-3,867
<b>Total direct expenses</b>		<b>-406,387</b>	<b>-401,050</b>
<b>Gross margin</b>		<b>144,526</b>	<b>166,025</b>
Other income	26	469	2,540
Indirect employee expenses	27	-55,119	-62,229
Depreciation	9	-8,247	-9,210
Amortisation	8	-5,723	-5,079
Impairments of non-current and current assets	5,7,8,9	-387	-414
Indirect other operating expenses	28	-72,177	-74,887
<b>Total indirect expenses</b>		<b>-141,653</b>	<b>-151,819</b>
Result on sale of subsidiaries		-	-587
Share of results of investments in equity accounted investees	10	-144	-1,300
Result on sale of equity accounted investees (net of income tax)	5,10	1,815	-
		<b>1,671</b>	<b>-1,887</b>
<b>Operating result</b>	25	<b>5,013</b>	<b>14,859</b>
Finance income		2,360	2,184
Finance expenses		-12,133	-19,498
<b>Net finance expenses</b>	29	<b>-9,773</b>	<b>-17,314</b>
<b>Result before income tax</b>		<b>-4,760</b>	<b>-2,455</b>
Income tax expense	30	-3,545	633
<b>Result after income tax from continuing operations</b>		<b>-8,305</b>	<b>-1,822</b>
Result from discontinued operations (net of income tax)	5	-12,256	-12,991
<b>Total result for the year</b>		<b>-20,561</b>	<b>-14,813</b>
Attributable to:			
Shareholders of Grontmij		-20,520	-14,791
Non-controlling interest		-41	-22
<b>Total result for the year</b>		<b>-20,561</b>	<b>-14,813</b>
<b>Earnings per share</b>	17		
<b>From continuing and discontinued operations</b>			
Basic and diluted earnings per share (in €)		-0.30	-0.23
<b>From continuing operations</b>			
Basic and diluted earnings per share (in €)		-0.12	-0.03
Average number of shares (basic)		69,074,466	63,967,500
Average number of shares (diluted)		69,074,466	63,967,500

\* Restated for comparison purposes in connection with discontinued operations (IFRS 5), see page 107.  
The notes on pages 105-159 are an integral part of these consolidated financial statements.

# Consolidated statement of comprehensive income

In thousands of €	Note	2014	2013
<b>Total result for the year</b>		<b>-20,561</b>	<b>-14,813</b>
<b>Other comprehensive income:</b>			
<b>Items that will never be reclassified subsequently to the income statement</b>			
Remeasurements of defined benefit liabilities	18	-2,604	-1,428
Related tax effects		182	52
		<b>-2,422</b>	<b>-1,376</b>
<b>Items that are or may be reclassified subsequently to the income statement</b>			
Foreign currency exchange translation differences for foreign operations		516	-726
Effective portion of changes in fair value of cash flow hedges	16	318	3,156
Ineffective portion of fair value of cash flow hedges transferred to the income statement	16	1,064	3,297
		<b>1,898</b>	<b>5,727</b>
<b>Other comprehensive income (net of income tax)</b>		<b>-524</b>	<b>4,351</b>
<b>Total comprehensive income</b>		<b>-21,085</b>	<b>-10,462</b>
Attributable to:			
Shareholders of Grontmij		-21,044	-10,440
Non-controlling interest		-41	-22
<b>Total comprehensive income</b>		<b>-21,085</b>	<b>-10,462</b>

The notes on pages 105-159 are an integral part of these consolidated financial statements.

# Consolidated statement of changes in equity

In thousands of €	Total Group equity	Non-controlling interest	Total attributable to shareholders of Grontmij	Share capital	Share premium	Translation reserve	Hedging reserve	Other reserves	Result for the year
Balance as at 1 January 2013	126,380	-107	126,487	15,992	165,476	-3,806	-10,086	-9,661	-31,428
Result for the year 2013	-14,813	-22	-14,791	-	-	-	-	-	-14,791
<b>Other comprehensive income:</b>									
Foreign currency exchange translation differences for foreign operations	-726	-	-726	-	-	-726	-	-	-
Remeasurements of defined benefit liabilities	-1,428	-	-1,428	-	-	-	-	-1,428	-
Effective portion of changes in fair value of cash flow hedges	3,156	-	3,156	-	-	-	3,156	-	-
Ineffective portion of fair value of cash flow hedges transferred to income statement	3,297	-	3,297	-	-	-	3,297	-	-
Related tax effects	52	-	52	-	-	-	-	52	-
<b>Total other comprehensive income</b>	<b>4,351</b>	<b>-</b>	<b>4,351</b>	<b>-</b>	<b>-</b>	<b>-726</b>	<b>6,453</b>	<b>-1,376</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-10,462</b>	<b>-22</b>	<b>-10,440</b>	<b>-</b>	<b>-</b>	<b>-726</b>	<b>6,453</b>	<b>-1,376</b>	<b>-14,791</b>
<b>Contribution by and distributions to owners:</b>									
2012 Result appropriation	-	-	-	-	-	-	-	-31,428	31,428
<b>Other equity movements:</b>									
Recognition of equity-settled share-based payments	109	-	109	-	-	-	-	109	-
<b>Change in ownership interest in subsidiaries:</b>									
Non-controlling interests transferred to asset held for sale	47	47	-	-	-	-	-	-	-
Balance as at 31 December 2013	116,074	-82	116,156	15,992	165,476	-4,532	-3,633	-42,356	-14,791
Result for the year 2014	-20,561	-41	-20,520	-	-	-	-	-	-20,520
<b>Other comprehensive income:</b>									
Foreign currency exchange translation differences for foreign operations	516	-	516	-	-	516	-	-	-
Remeasurements of defined benefit liabilities	-2,604	-	-2,604	-	-	-	-	-2,604	-
Effective portion of changes in fair value of cash flow hedges	318	-	318	-	-	-	318	-	-
Ineffective portion of fair value of cash flow hedges transferred to the income statement	1,064	-	1,064	-	-	-	1,064	-	-
Related tax effects	182	-	182	-	-	-	-	182	-
<b>Total other comprehensive income</b>	<b>-524</b>	<b>-</b>	<b>-524</b>	<b>-</b>	<b>-</b>	<b>516</b>	<b>1,382</b>	<b>-2,422</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-21,085</b>	<b>-41</b>	<b>-21,044</b>	<b>-</b>	<b>-</b>	<b>516</b>	<b>1,382</b>	<b>-2,422</b>	<b>-20,520</b>
<b>Contribution by and distributions to owners:</b>									
Issue of ordinary shares	20,510	-	20,510	1,508	19,002	-	-	-	-
Cost of issuing ordinary shares	-572	-	-572	-	-	-	-	-572	-
2013 Result appropriation	-22	-22	-	-	-	-	-	-14,791	14,791
<b>Other equity movements:</b>									
Recognition of equity-settled share-based payments	180	-	180	-	-	-	-	180	-
<b>Change in ownership interest in subsidiaries:</b>									
Non-controlling interests transferred to asset held for sale	60	60	-	-	-	-	-	-	-
Balance as at 31 December 2014	115,145	-85	115,230	17,500	184,478	-4,016	-2,251	-59,961	-20,520

The notes on pages 105-159 are an integral part of these consolidated financial statements.

# Consolidated statement of cash flows

In thousands of €	Note	2014	2013 Restated*
Total result for the year		-20,561	-14,813
Result from discontinued operations (net of income tax)		12,256	12,991
<b>Result after income tax from continuing operations</b>		<b>-8,305</b>	<b>-1,822</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	8	8,247	9,210
Amortisation of intangible assets	9	5,723	5,079
Impairment losses	5,7,8,9	387	414
Share of results of investments in equity accounted investees	10	144	1,300
Results on sale of property, plant and equipment	26	-58	-334
Result on sale of equity accounted investees (net of income tax)	5,10	-1,815	-
Result on sale of a subsidiary (net of income tax)		-	587
Net finance expenses	29	9,773	17,314
Income tax expense	30	3,545	-633
		<b>25,946</b>	<b>32,937</b>
Change in amounts due to and due from customers and inventories	14	-3,077	-2,777
Change in trade and other receivables	13	10,396	27,505
Change in provisions and employee benefits	18,21	-2,211	-10,910
Change in trade and other payables	22	-2,173	-9,577
		<b>2,935</b>	<b>4,241</b>
Dividends received from equity accounted investees	31	5	413
Interest paid		-8,064	-13,341
Interest received		599	612
Income taxes paid		-2,851	-3,723
		<b>-10,316</b>	<b>-16,452</b>
<b>Net cash from operating activities</b>		<b>10,265</b>	<b>19,317</b>
Proceeds from sale of property, plant and equipment		175	664
Proceeds from sale of a subsidiary (net of cash disposed of)		-	-36
Acquisition of intangible assets	8	-4,001	-2,133
Acquisition of property, plant and equipment	9	-6,459	-8,230
Payment of deferred consideration relating to acquisitions		-337	-235
Acquisition of investments in equity accounted investees		-17	-19
Proceeds from disposal of investments in equity accounted investees	5,10	4,887	10
Repayments from and acquisition of other investments, net	5,11	3,989	-1,169
<b>Net cash from investing activities</b>		<b>-1,763</b>	<b>-11,148</b>
Proceeds used for the issue of share capital	16	20,510	-
Payment of costs of issuing ordinary shares	16	-572	-
Proceeds from the issue of loans and borrowings	20	19,796	11,145
Payment of transaction costs related to loans and borrowings	20	-1,090	-
Repayments of loans and borrowings	20	-27,144	-77,600
Net cash from intercompany settlements with discontinued operations	5	-24,059	61,874
<b>Net cash (used for) financing activities</b>		<b>-12,559</b>	<b>-4,581</b>
<b>Movements in net cash position for the year of the continuing operations</b>		<b>-4,057</b>	<b>3,588</b>
Net cash used for operating activities discontinued operations	5	-8,168	-4,211
Net cash from investing activities discontinued operations	5	104	56,322
Net cash used for financing activities discontinued operations	5	-98	-491
Net cash from/ (used for) intercompany settlements with continued operations	5	24,059	-61,874
<b>Movements in net cash position for the year of the discontinued operations</b>		<b>15,897</b>	<b>-10,254</b>
<b>Movements in net cash position for the year of the continuing and discontinued operations</b>		<b>11,840</b>	<b>-6,666</b>
Cash and cash equivalents continued operations included in consolidated statement of financial position	15	41,186	36,939
Cash and cash equivalents discontinued operations included in asset held for sale	15	4,776	11,366
Bank overdrafts continued operations included in consolidated statement of financial position	15	-1,595	-215
Bank overdrafts discontinued operations included in assets held for sale	15	-18,207	-14,543
<b>Net cash position as at 1 January</b>		<b>26,160</b>	<b>33,547</b>
Effect of exchange rate fluctuations on cash held		76	-721
Cash and cash equivalents continued operations included in consolidated statement of financial position	15	36,441	41,186
Cash and cash equivalents discontinued operations included in asset held for sale	5	7,418	4,776
Bank overdrafts continued operations included in consolidated statement of financial position	15	-831	-1,595
Bank overdrafts discontinued operations included in assets held for sale	5	-4,952	-18,207
<b>Net cash position as at 31 December</b>		<b>38,076</b>	<b>26,160</b>

\* Restated for comparison purposes in connection with discontinued operations (IFRS 5), see page 107.

The notes on pages 105-159 are an integral part of these consolidated financial statements.



# Table of contents

## Notes to the consolidated financial statements

---

1	Reporting entity	106
2	Basis of preparation	107
3	Significant accounting policies	108
4	Measurement of fair values	118
5	Assets and liabilities classified as held for sale and discontinued operations	120
6	Composition of the Group	122
7	Goodwill	123
8	Intangible assets	125
9	Property, plant and equipment	127
10	Investments in equity accounted investees	128
11	Other financial assets	129
12	Deferred tax assets and liabilities	129
13	Receivables	131
14	Amounts due from and due to customers	132
15	Cash and cash equivalents	132
16	Equity	132
17	Earnings per share	134
18	Employee benefits	134
19	Share-based payment arrangements	137
20	Loans and borrowings	139
21	Provisions	144
22	Trade and other payables	145
23	Financial instruments and associated risks	145
24	Liabilities and assets not recognised in the consolidated statement of financial position	150
25	Segment reporting	151
26	Other income	154
27	Direct and indirect employee expenses	154
28	Direct and indirect other operating expenses	154
29	Net finance expenses	155
30	Income tax expense	155
31	Related parties	156
32	Subsequent events	159

# 1 Reporting entity

Grontmij N.V. ('Grontmij' or 'Company') is a public limited company (in Dutch: "*Naamloze Vennootschap*") domiciled at De Holle Bilt 22, 3732 HM in De Bilt, the Netherlands and is listed on Euronext in Amsterdam.

The company's consolidated financial statements for the financial year 2014 include the company, its subsidiaries and joint operations (hereinafter referred to as the 'Group' and the Group's interest in associates and joint ventures). The main operational subsidiaries and joint operations are listed on page 122 of the financial statements.

The financial statements were authorised for issue by the Executive Board and the Supervisory Board on 24 February 2015. The financial statements will be presented to the Annual General Meeting of shareholders for adoption on 12 May 2015.

## **Main activities**

The Group provides consultancy, design & engineering and management services in a broad range of market sectors related to the built and natural environment.

The Group has structured the business in seven separate geographic regions and one 'non-core activities'. The Executive Board together with the Executive Committee is directly accountable for the various operating countries. Every country reports directly to one of the Executive Board members or Executive Committee members.

The regions/countries are: the Netherlands, France (as of 30 June 2014 reported as discontinued operations), Denmark, Sweden, United Kingdom, Belgium, Germany, other markets and non-core activities. The latter includes the Group's non-core asset management business. In the segment "other markets" in Europe, we report our activities in Poland and Turkey. Outside Europe, we operate in China. Both the public sector – national and regional - and private sector are major clients for Grontmij in all our operating countries. Performance is measured based on segment operating result, as included in the internal management reports that are reviewed by the Executive Board and Executive Committee.

Within our operating countries, up to three business lines have been distinguished: Planning & Design, Transportation & Mobility, Water & Energy.

Planning & Design aims to find sustainable solutions for the built and the natural environment.

Transportation is all about moving people, goods and other materials from A to B in the most efficient, environmentally sustainable way. These transport flows have to be designed, planned and executed. In turn, Mobility works to manage these flows in more efficient ways.

Water & Energy consultants cover a wide range of projects, anything from the design of innovative plants to treat waste-water or the creation of waste plants to generate energy, and every conceivable way of working with water and power in between.

## 2 Basis of preparation

### Going concern

The financial statements have been prepared on a going concern basis. Further reference is made to note 20 of these financial statements.

### General

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (hereinafter referred to as: 'EU-IFRS').

The financial statements have been prepared on the historical cost basis, unless otherwise stated in the respective note or in note 3, significant accounting policies.

Grontmij's functional currency is the Euro. All amounts in these financial statements are presented in Euros, rounded to the nearest thousand, unless stated otherwise.

### Presentation

As announced in the press release of 30 April 2014, Grontmij decided to start the process to divest the French activities. Following the Executive Board's committed plan to sell these activities, the French Engineering & Consultancy business is classified as held for sale and is qualified as discontinued operations, in accordance with the requirements of IFRS 5, as per 30 June 2014. IFRS 5.34 requires restatement of the income statement and cash flow statement for discontinued operations. Therefore reclassifications have been made in the previous year's consolidated income statement and consolidated statement of cash flows and applicable notes for comparison purposes.

### Changes in IFRS and other accounting policies

The following standards, interpretations, amendments to standards and interpretations applicable to Grontmij became effective in 2014. The changes have no material impact on the 2014 financial statements:

#### New IFRS Standards

IFRIC 21 "*Levies*" (effective for annual periods beginning on or after 1 January 2014, endorsed by EFRAG, 13 June 2014)

IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 "*Provisions, Contingent Liabilities and Contingent Assets*" and those where the timing and amount of the levy is certain. The Interpretation covers the accounting for outflows imposed on entities by governments (including government agencies and similar bodies) in accordance with laws and/or regulations.

#### Extended standards

Following the issuance of convertible cumulative financing preference shares, the accounting policy for non-derivative financial liabilities has been extended. These accounting policies are set out on page 111 of the financial statements.

### Use of estimates and judgements

The preparation of financial statements in conformity with EU-IFRS requires the Executive Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on past experiences and on various other factors that may be assumed to be reasonable based on the given circumstances. The results of this process form the basis for the assessment of the carrying amount of assets and liabilities that may be difficult to identify from other sources. The actual outcome may differ from these estimates.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2014 is included in the following notes:

Note	
5	Assets and liabilities classified as held for sale: measurement of the asset and liabilities classified as held for sale
7	Goodwill: key assumptions used in the calculation of the realisable value of cash flow generating units that contain goodwill
8	Intangible assets: economic life of intangible assets
9	Property, plant and equipment: economic life of property, plant and equipment
10	Investments in equity accounted investees: classification of joint arrangements
12	Deferred tax assets and liabilities: utilisation of tax losses
13,14	Receivables and amounts due from / to customers: revenue recognition
18	Employee benefits: key actuarial assumptions used in measurement of defined benefit obligations and other employee benefits
19	Share-based payments: key assumptions used in measurement of equity-settled share-based payments
20	Loans and borrowings: judgment on application of the fixed-for-fixed criteria relevant for classification of convertible cumulative preference shares
21	Provisions: key assumptions about the timing, likelihood and magnitude of the outflow of resources
23	Financial instruments: measurement of financial instruments

Important estimates and underlying assumptions are reviewed periodically. Revised estimates are recognised in the period in which the estimate was revised, if the revision impacts only on that year, or else in the year under review and future periods, if the revision impacts both the year under review and future periods.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods accounted for in these consolidated financial statements and by all entities included in the consolidation, except those explained in note 2, which addresses changes in accounting policies.

### Consolidation principles

#### Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

#### Non-controlling interests

Non-controlling interests represent the net assets not held by the Group and are presented within the total equity in the consolidated statement of financial position, separately from equity attributable to the shareholders of Grontmij. Total result and each component of other comprehensive income are attributed to the equity holders and to the non-controlling interests. Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

#### Loss of control of subsidiaries

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of other comprehensive income. Any resulting gain or loss is recognised in the income statement.

### **Transactions eliminated on consolidation**

Intra-Group balances, intra-Group transactions and any unrealised profits from intra-Group transactions are eliminated in the consolidation. Unrealised profits from transactions with equity accounted investees are eliminated, to the extent of the Group's interest in the entity concerned. Unrealised losses are eliminated in the same way as unrealised profits, but only to the extent that there is no evidence of impairment.

### **Joint operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangements have rights to the assets, and obligations for the liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the IFRSs applicable to the particular asset, liabilities, revenues and expenses.

### **Investments in equity accounted investees (joint ventures and associates)**

The Group's investments in equity accounted investees comprise of investments in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power in another entity.

A joint venture is a joint arrangement in which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial and operating decisions.

The Group has the right to the net assets of the arrangement, rather than the rights to its assets and obligation for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the income and expenses and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest, including any long-term loans, is reduced to nil, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

The result on a sale of equity accounted investees is accounted for as part of operating result in the consolidated income statement as the Group takes the view that the nature of such sale of investments is similar to those projects accounted for as revenue from services.

### **Foreign currencies**

#### **Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currencies at exchange rates at the dates of the transactions. The Group uses periodically fixed average exchange rates that approximate the exchange rates at the transaction dates.

Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate at the reporting date. The exchange differences arising are recognised in profit or loss.

Non-monetary assets and liabilities denominated in foreign currency that are stated at historical cost are translated at the exchange rate prevailing at the date of transaction. Non-monetary assets and liabilities in foreign currency recognised at their fair value are translated at the exchange rates that were applicable at the date on which the value was determined.

### **Operations of entities with a functional currency other than the euro**

The assets and liabilities of such entities including fair value adjustments on consolidation, are translated at the exchange rate prevailing at the reporting date. Income and expenses of such entities are translated at the exchange rate, prevailing at the date of transaction. The Group uses periodically fixed average exchange rates that effectively approximate the exchange rates on transaction dates. On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised directly in the translation reserve, part of shareholders' equity. The Group treats specific intercompany loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. In the reporting period when such an entity is disposed of, in part or in full, the related accumulated exchange differences are transferred from the translation reserve to profit or loss.

### **Financial instruments**

#### **Non-derivative financial instruments**

The Group initially recognises loans and receivables and deposits, debt securities issued and subordinated liabilities on the date that they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Held-to-maturity investments**

If the Group has the positive intent and ability to hold investments to maturity, then they are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

#### **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise of trade and other receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### **Non-derivative financial liabilities**

Non-derivative financial liabilities are classified as either non-derivative financial liabilities at fair value through profit and loss ('FVTPL') or 'other non-derivative financial liabilities'.

### **Non-derivative financial liabilities at FVTPL**

The group has classified the convertible cumulative finance preference shares as non-derivative financial liabilities.

A non-derivative financial liability may be designated as at FVTPL upon initial measurement if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investments strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

Non-derivative financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any change in fair value and is recorded in the financial income and expense line item. Fair value is determined in the manner described in note 20 Loans and borrowing and note 4 Fair value measurement.

### **Other non-derivative financial liabilities**

The Group has the following other non-derivative financial liabilities: loans and borrowings, bank overdrafts, and trade and other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

### **Derivative financial instruments, including hedge accounting**

Where considered appropriate, the Group uses derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Grontmij has an Interest rate swap which qualifies as a cash flow hedge.

### **Cash flow hedges**

When a derivative financial instrument is designated as a cash flow hedge, the effective portion of changes in the fair value of the derivative financial instrument is recognised in other comprehensive income and presented in the hedging reserve in equity. The ineffective part of any gain or loss is recognised immediately in the income statement. The associated cumulative gain or loss is removed from equity and recognised in the income statement in the same period or periods during which the hedged transaction affects the income statement.

When a derivative financial instrument or hedge relationship no longer meets the criteria for hedge accounting, expires or is sold, but the hedged transaction is still expected to occur, the cumulative unrealised gain or loss remains in equity. The cumulative gain or loss will be recognised in the income statement in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss will be immediately recognised in the income statement.

### **Intangible assets**

#### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are intangibles like trade names, customer relations and order backlogs and are measured at cost, being the fair value at the acquisition date, less accumulated amortisation and impairment losses.

## Other intangible assets

Other intangible assets include software, software under construction and other. The other intangible assets are stated at cost, less accumulated amortisation and impairment losses. Software under construction is not amortized.

## Amortisation

Amortisation of intangible assets is recognised in the income statement on a straight-line basis over the cost of the asset less its residual value during the estimated useful lives of the intangible assets.

The estimated useful lives of the intangible assets for the current and comparative periods are as follows:

In years	
Software	3 - 10
Software under construction	n/a
Trade names	5 - 10
Customer relations	3 - 39
Order backlogs	5
Other	4

## Goodwill

All business combinations are accounted for using the acquisition method.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Negative goodwill arising on an acquisition is recognised directly in the income statement.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that are incurred by the Group in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Goodwill is stated at cost less accumulated impairment losses, if any. An impairment loss is recognised when the realisable value of the cash generating unit to which the goodwill pertains, is lower than its carrying value.

## Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

At the moment an obligation arises in regard to aftercare liabilities, a provision is recognised for the present value of the total amount of the future liabilities. At the same time, an amount equal to the amount of the liability is capitalised as part of the cost of the asset.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognised as part of other income in profit or loss.



## Depreciation

The depreciation of landfill sites is systematically recorded in line with waste units disposed. Land is not depreciated.

Depreciation of other property, plant and equipment is recognised in the income statement on a straight-line basis over the cost of the asset less its residual value during the estimated useful lives. Items of property, plant and equipment consist of parts with an unequal useful life, these are depreciated separately.

The estimated useful lives of other property, plant and equipment for the current and comparative periods are as follows:

In years	
Buildings	10 - 50
Plant and equipment	3 - 10
Landfill sites	10 - 20

## Impairment

### General

The carrying amount of the Group's tangible and intangible assets with a definite useful life, is reviewed in case there is an objective indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated. When the recoverable amount is lower than the carrying amount an impairment loss is recognised in the consolidated income statement.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time, irrespective of indications that they are impaired.

The recoverable amount of an asset represents the greater of the fair value less cost to sell and the value in use. In determining the value in use, the present value of the estimated future cash flows is calculated on the basis of a discount factor before tax which reflects the current market estimates of the time value of money and the specific risk to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit, or CGU').

### Reversal of impairment losses

Impairment losses in respect of goodwill cannot be reversed. An impairment loss related to other assets is reversed if and to the extent there has been a change in the estimates used to determine the recoverable amount. An impairment loss is in that case reversed only as far as the carrying amount of the asset on the reporting date does not exceed the carrying amount that would have been determined in the case no impairment loss was ever recognised.

## Inventories

Inventories generally consist of projects (construction of houses) and are measured at the lower of cost or net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

These projects, where the buyers only have limited influence on the main elements in the design of the assets, and land development sites are accounted for under inventories. The transfer of risks and benefits varies depending on the contractual provisions. If management and key risks associated with ownership are being gradually transferred to the buyer during the course of the project, then revenue and results are accounted for in proportion to project progress. Valuation then takes place in the same way as for rendering of services.

### **Amounts due from and due to customers**

Amounts due from and due to customers represent the gross unbilled amount expected to be collected from customers for rendering services performed to date. It is measured at cost plus profit recognised to date, in proportion to the progress of the project, less progress billings and recognised losses.

This is presented as part of receivables for all contracts in which costs incurred plus recognised profits exceed progress billings. If progress billings exceed costs incurred plus recognised profits, then the difference is presented as part of trade and other payables.

### **Non-current assets or disposal groups classified as held for sale or distribution**

Non-current assets, or disposal groups comprising assets and liabilities that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution.

Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies.

Thereafter, the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining non-current assets. To the extent that the write-down to the fair value less cost to sell of the disposal group held for sale exceeds the carrying amount of the non-current assets within the scope of the measurement requirements of IFRS 5, that excess is not yet recognised. In this situation, the amount of the impairment loss recognised is limited to the carrying amount of the non-current assets within the disposal group to which the measurement requirements of IFRS 5 apply.

Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale or distribution are not amortised or depreciated. In addition, equity accounting of equity accounted investees ceases once classified as held for sale or distribution.

### **Employee benefits**

#### **Pension schemes**

The Group has contributed to defined contribution plans and defined benefit plans.

#### **Defined contribution plans**

Defined contribution plans are plans where the Group has no further obligations above paying the contractual contributions.

Contributions to defined contribution pension plans are recognised as employee expenses in profit or loss in the periods during which services are rendered by employees.

#### **Defined benefit plans**

Defined benefit plans concern all post-employment plans, other than defined contribution plans.

The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of the plan assets. The calculation of defined benefit obligations is performed annually by qualified actuaries using the 'projected unit credit' method.

The discount rate used is the yield on the consolidated statement of financial position date for high quality corporate bonds whose maturity is approaching the terms of the Group's liabilities. The fair value of the plan's assets is subsequently deducted.

When the calculation results in a benefit for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in

future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities.

Remeasurements of the net defined benefit liability, which comprise of actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual report to the net defined benefit liability (asset), taking into account any changes in net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised immediately in profit or loss.

### **Other long-term employee benefits**

Other long-term employee benefits, such as jubilee and supplementary payments for early retirement, are measured at the actuarial present value of the liability. The discount rate used is the yield on the consolidated statement of financial position date for high-quality corporate bonds whose maturity is approaching the terms of the Group's liabilities. Any actuarial gains and losses are recognised in the income statement in the period in which they arise.

### **Share-based payment arrangements**

#### **Equity-settled share-based payment arrangements**

Equity-settled share-based payments under the Long-Term Share Plan ('LTSP') are measured at fair value at grant date. The LTSP contains a vesting condition based on total shareholder return and the ranking within a peer group. The fair value at grant date reflects these conditions.

The fair value of the equity-settled share-based payments under the LTSP is measured using a Monte-Carlo model. This model simulates share prices and TSR ranking for Grontmij and its peer companies. Other measurement inputs include risk-free interest rates, expected volatility and dividend yield.

The fair value at grant date of the equity-settled share-based payments is recognised as employee expenses on a straight-line basis over the vesting period based on Grontmij's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

### **Provisions**

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market estimates of the time value of money and, where necessary, of the specific risk pertaining to the liability. The unwinding of the discount is recognised as finance expense.

### **Revenue**

The major part of the Group's revenue relates to contracts for services in the areas of design, consultancy, project management, engineering and contracting.

Revenue from services based on fixed-price contracts is recognised in profit or loss pro rata of the services rendered on the reporting date in proportion to the total of the contracted services; the stage of completion is assessed at the reporting date by reference to surveys of actual work performed. Revenue from services based on cost-plus contracts is recognised in profit or loss pro rata of the time spent and based on the contractual net hourly rates.

An expected loss on any contract is recognised immediately in profit or loss. Costs incurred in the period prior to securing a signed contract are recognised directly in profit or loss. When the outcome

of a project cannot be estimated reliably, revenue from services is only recognised to the extent of contract costs incurred that are likely to be recoverable.

### **Third-party project expenses**

Third-party project expenses represent the total costs of services and materials that relate directly to contracts carried out for the Group's customers. These expenses are directly attributable to total revenue.

### **Direct and indirect expenses**

Expenses are considered to be 100% direct when these expenses attribute for a significant part (more than 50%) to billable projects.

Indirect expenses comprise of indirect employee expenses of the staff departments as finance, HR, legal, IT, communications, quality management and other indirect operating expenses as housing expenses of the various offices, office expenses including the IT systems expenses, marketing expenses, travel expenses and other indirect operating expenses including advisory expenses. In addition indirect expenses could also relate to account management not directly assigned to billable projects.

### **Other income**

Other income recognises income not related to the core activities, such as rental income, government grants and gains on disposal of property, plant and equipment.

### **Leases**

Lease contract of which the majority of the risks and rewards inherent to ownership do not lie with the Group are classified as operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expenses.

Minimum lease payments made under finance leases are apportioned between the finance expenses and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### **Finance income and expense**

Finance income comprises interest income on cash at banks and from loans and receivables, positive changes in the fair value of financial assets at fair value through profit or loss, change in fair value for ineffective part of hedge relationship and foreign currency gains. Finance expense comprises the interest due on loans and borrowings, interest added to provisions, negative changes in the fair value of financial assets at fair value through profit or loss, impairment losses on financial assets, change in fair value for ineffective part of hedge relationship and foreign currency losses.

Interest income and expenses are recognised in the income statement as it accrues, using the effective interest method.

### **Income taxes**

Income taxes comprise current and deferred tax. Income taxes are recognised in profit or loss except to the extent that it relates to items recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the consolidated statement of financial position method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for taxation purposes.

Deferred tax is not recognised for temporary differences as the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, differences relating to investments in subsidiaries and jointly-controlled entities to the extent that they probably will not reverse in the foreseeable future and for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the consolidated statement of financial position date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **Statement of cash flows**

The statement of cash flows is prepared in accordance with the indirect method and constitutes an explanation of the change in net cash, defined as cash and cash equivalents less bank overdrafts. In the statement of cash flows, a differentiation is made between cash flows from operating, investing, and financing activities.

Considering the nature of the Group's operations, the share in the results of equity accounted investees and dividends received is regarded as part of cash flows from operating activities.

Cash flows in currencies other than the euro are translated at the exchange rates, prevailing at the date of transaction. The Group uses periodically fixed average exchange rates that effectively approximate the exchange rates on transaction dates.

### **Segment reporting**

The operating segments are determined based on the Group's management and internal reporting structure. All operating segments are reviewed regularly by the Executive Board and Executive Committee to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Inter-segment pricing is determined on an arm's length basis.

Results, assets and liabilities of a segment include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

### **New standards and interpretations not yet effective and not yet adopted**

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2014, and have consequently not been applied in preparing these consolidated financial statements. Although, the impact of these new standards has not yet been determined, no major impact is expected on financial statements.

## Standards

IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods beginning on or after 1 January 2016)

IFRS 15 “Revenue from contracts with customers” (effective for annual periods beginning on or after 1 January 2017)

IFRS 9 “Financial instruments” (effective for annual periods beginning on or after 1 January 2018)

# 4 Measurement of fair values

A number of the Group’s accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques. The hierarchies are as follows:

- Level 1: valuations based on inputs such as (unadjusted) quoted prices in active markets for identical assets and liabilities in active markets that the entity has the ability to access.
- Level 2: valuations based on inputs other than level 1 inputs, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets and liabilities.
- Level 3: valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During 2014, there were no transfers between fair value hierarchy levels.

The inputs used to measure the fair value are reviewed on a periodical basis and significant valuation issues are discussed in the Executive Board.

All fair value calculations of Grontmij are categorised as a level 3 hierarchy except for the fair value calculation of the derivative ‘interest rate swap used for hedging’ and the ‘convertible cumulative finance preference shares liability at fair value through profit or loss’, which are categorised as a level 2 hierarchy.

## Property, plant and equipment

The fair value of property, plant and equipment recognised in the course of a business combination is based on market values.

The market value of real estate is the value for which the asset on the valuation date can be sold in a businesslike, arm’s length transaction, as estimated by a third party. The market value of other property, plant and equipment is based on market prices of comparable assets.

## **Intangible assets**

### **Trade names**

The fair value of trade names acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the trade name being owned. The determination of the fair value is based on reasonable assumptions and estimations of the economic situation during the lifetime of the asset.

### **Order backlogs**

The fair value of order backlogs acquired in a business combination is based on the future economic benefits associated with the order backlog that are due to the Group. The determination of the fair value is based on reasonable assumptions and estimations of the economic situation during the lifetime of the asset.

### **Customer relations**

The fair value of customer relationships acquired in a business combination is based on the sales that are attributable to customer relationships and their associated attrition rates at the date of acquisition and the future economic benefits associated with the customer relationship that are due to the Group. The determination of the fair value is based on reasonable assumptions and estimations of the economic situation during the lifetime of the asset.

## **Non-current assets or disposal groups classified as held for sale or distribution**

Immediately before classification as held for sale the assets, or components of a disposal group, are re-measured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, are generally measured at the lower of their carrying amount and fair value less costs to sell. The fair value less cost to sell is estimated at the present value of future cash flows and where applicable these are discounted less the expected costs to sell or they are based on enterprise value/ EBITDA multiples relating to comparable transactions in the market.

## **Receivables**

Upon initial recognition, receivables are recognised at fair value. The fair value of receivables is estimated at the present value of future cash flows; where applicable these are discounted, using the market interest at the reporting date.

## **Equity-settled share-based payments**

The fair value of the equity-settled share-based payments under the LTSP is measured using a Monte-Carlo model. This model simulates share prices and TSR ranking for Grontmij and its peer companies. Other measurement inputs include risk-free interest rates, expected volatility and dividend yield.

## **Derivative financial instruments**

Brokers' quotes are used in determining the fair value of interest rate swaps. These quotes are tested for reasonableness using techniques based on discounted cash flows on the basis of the terms and conditions of the contract and applying the market interest rate for similar instruments on the reporting date.

## **Non-derivative financial liabilities**

The fair value of non-derivative financial liabilities is calculated on the basis of the present value of future redemptions and interest payments, discounted at the market interest rate as per the reporting date. For finance leases, the market interest on the reporting date is determined with reference to similar lease contracts.

Where applicable, further information about the method and the assumptions made in determining fair values is disclosed in the note to that asset or liability.

## 5 Assets and liabilities classified as held for sale and discontinued operations

### Assets and liabilities classified as held for sale

#### Golf course Naarderbos

On 17 July 2013 Grontmij signed an agreement with Flevo Invest B.V. regarding the sale of the Golf course Naarderbos for a total consideration of € 5.8 million. In the financial statements 2013 Grontmij explained that the closing was delayed, due to delay on buyer's side to raise funding. Grontmij has made various attempts to enforce execution of the agreement, including instituting summary proceedings, resulting in a decision of the Utrecht District Court on 25 April 2014 ordering Flevo Invest to meet its purchase commitment within 14 days. After which it became clear to Grontmij that Flevo Invest was unable to meet its commitments under the sale agreement, Grontmij decided to terminate the sale agreement as announced in the press release of 11 June 2014. The termination of the sale agreement led to an operating loss of approximately € 200,000 in 2014.

At that moment, Grontmij still had the intention to sell the golf course and started a new divestment process. At the end of December 2014 and in the first two weeks of January 2015 it became clear that there were no serious bids of interested parties or contacts with interested parties to prolong this divestment process. Therefore, on 29 January 2015, the Executive Board decided to terminate the sale process of the golf course. Following the requirements of IFRS 5, there was no obligation anymore to classify the golf course as held for sale at 31 December 2014. The reversal of the held for sale position has been recognised in the statement of financial position as of 31 December 2014.

Grontmij reassessed the book value of € 6,000,000 of the golf course in accordance with the applicable standards. The book value at the reversal moment amounts to € 6,000,000, being the recoverable amount which value is the lowest of the carrying amount before recognition as asset held for sale and the recoverable amount at 31 December 2014. An impairment loss of € 387,000 has been recognized during 2014. The recoverable amount of € 6,000,000 at 31 December 2014 has been recognized as part of the individual balance sheet lines as, amongst others, property, plant & equipment and finance lease liabilities.

#### Ruimte voor Ruimte

'Ruimte voor Ruimte' is a partnership with NIBC, BNG Gebiedsontwikkeling and the province of Noord-Brabant. Grontmij has been involved in 'Ruimte voor Ruimte' since 2001 both as partner and consultant.

As of 30 September 2014, Grontmij classified the 24% stake in and associated receivables on 'Ruimte voor Ruimte' as held for sale. On 23 December 2014, Grontmij successfully completed the divestment of its 24% stake in and associated receivables on the 'Ruimte voor Ruimte' sustainable development partnership to the Dutch province of Noord-Brabant.

The net proceeds amounted to € 8,880,000, including € 5,093,000 of loan receivable repayments. Grontmij recognised a profit from the sale of € 1,429,000 which is reported on the line 'result on sale of equity accounted investees (net of income tax)'.

### Discontinued operations

#### French Consulting & Engineering business

As announced in the press release of 30 April 2014, Grontmij has reviewed the strategic options for the French Consulting & Engineering business and decided to start the process to divest the French activities. Following the Executive Board's committed plan to sell these activities, the French Consulting & Engineering business is classified as held for sale and is qualified as discontinued operations, in accordance with the requirements of IFRS 5, as per 30 June 2014.



Grontmij assessed the value of the components of this disposal group as per 31 December 2014 and recognised the net assets held for sale in accordance with the accounting policy set out in note 3. Measurement of the disposal group is amongst others based on the non-binding bids received in the divestment process. Following the non-binding bids, an impairment loss of € 2,821,000 was recognised, representing the carrying amount as at 31 December 2014 of the non-current assets of this disposal group.

The net asset held for sale value of the French Consulting & Engineering business at 31 December 2014 is € 8,624,000 and it is likely that following a potential sale transaction, Grontmij will incur a transaction-related loss.

#### Result from discontinued operations:

In thousands of €	2014	2013 Restated*
Total revenue	65,060	143,505
Total incremental costs relating to the sale process of the discontinued operations	-367	-
Impairment loss non-current assets	-2,821	-12,091
Total expenses	-73,991	-137,581
<b>Result before income tax operating activities</b>	<b>-12,119</b>	<b>-6,167</b>
Income tax expense	-137	-4,160
<b>Result after income tax operating activities</b>	<b>-12,256</b>	<b>-10,327</b>
Result on sale of discontinued operations including the incremental costs relating to the sale process of discontinued operations	-	-2,664
Income tax expense on profit on sale of discontinued operations	-	-
<b>Result on sale, net of income tax</b>	<b>-</b>	<b>-2,664</b>
<b>Result from discontinued operations</b>	<b>-12,256</b>	<b>-12,991</b>

\* Restated for comparison purposes in connection to discontinued operations (IFRS 5), see page 107.

The results include the French Consulting & Engineering business (2014 and comparable figures for 2013) and the French Monitoring & Testing business (2013), which was disposed of on 12 September 2013. These results are shown on a separate line in the consolidated income statement. The result from discontinued operations of € -12,256,000 (2013: € -12,991,000) is attributable entirely to the owners of Grontmij. The incremental costs relating to the sale process of the discontinued operations for the period starting as of 30 April 2014 until 31 December 2014 consist of various fees of external advisors who assisted and are still assisting Grontmij in the divestment process.

#### Cash flows associated with discontinued operations:

In thousands of €	2014	2013 Restated*
<b>Cash flows (used in) / from discontinued operations</b>		
Net cash used for operating activities	-8,168	-4,211
Net cash from investing activities	104	56,322
Net cash used in financing activities	-98	-491
Net cash (used in) / from intercompany settlements with continued operations	24,059	-61,874
<b>Net cash flows for the year</b>	<b>15,897</b>	<b>-10,254</b>

\* Restated for comparison purposes in connection to discontinued operations (IFRS 5), see page 107.

The net cash from investing activities in 2013 included € 59 million of net cash proceeds from the sale of the French Monitoring & Testing business.

At 31 December 2014, the French Consulting & Engineering business comprised of total assets of € 48,646,000 and total liabilities of € 40,022,000. A breakdown of these assets and liabilities is as follows:

In thousands of €	31 December 2014
<b>Assets classified as held for sale</b>	
Receivables	40,805
Income taxes	423
Cash and cash equivalents	7,418
	<b>48,646</b>
<b>Liabilities directly related with assets classified as held for sale</b>	
Non-current part of loans and borrowings	309
Non-current part of employee benefits	3,924
Non-current part of provisions	3,352
Bank overdrafts	4,952
Current part of loans and borrowings	107
Income taxes	32
Trade and other payables	24,021
Current part of employee benefits	856
Current part of provisions	2,469
	<b>40,022</b>
<b>Net asset held for sale value in consolidated statement of financial position</b>	<b>8,624</b>

\* Restated for comparison purposes in connection to discontinued operations (IFRS 5), see page 107.

## 6 Composition of the Group

### Subsidiaries

The main operational subsidiaries included in the consolidation are:

In alphabetical order, in %	31 December 2014	31 December 2013
Grontmij a/s, Glostrup	100	100
Grontmij AB, Stockholm	100	100
Grontmij Assetmanagement Holding B.V., De Bilt	100	100
Grontmij Belgium NV, Brussels	100	100
Grontmij Business Services B.V., De Bilt	100	100
Grontmij France S.A., Paris	-	100
Grontmij France S.A.S., Paris	100	100
Grontmij GmbH, Bremen	100	100
Grontmij Hubei Engineering Consulting Co. Ltd., Wuhan	100	100
Grontmij Ltd., Leeds	100	100
Grontmij Nederland B.V., De Bilt	100	100
Grontmij Polska Sp. Z.o.o., Poznan	100	100

In accordance with articles 379 and 414, Book 2 of the Dutch Civil Code, the list of subsidiaries and equity accounted investees is filed with the Chamber of Commerce in Utrecht, the Netherlands.

Changes compared to 2013 are:

- The main operational subsidiary Grontmij France S.A. was merged into Grontmij France S.A.S.

### Joint operations

The Group identifies several joint operations. These joint operations are a result of a collaboration with several third parties and have their main activities in consultancy, design and management relating to construction projects.

The Group is entitled to a proportionate share of the joint operation's assets and, operating result and is liable for a share in the liabilities. Accordingly these shares have been consolidated in the Group's consolidated financial statements.

The Group's share in cash of the joint operations amounted to € 2,687,000 (2013: € 2,599,000).

## 7 Goodwill

The movements in the carrying amount are as follows:

In thousands of €	
<b>Balance as at 1 January 2013</b>	166,982
<b>Movements during 2013</b>	
Derecognition of goodwill of discontinued operations	-38,800
Impairment losses*	-12,091
Currency differences	-100
	<b>-50,991</b>
<b>Balance as at 31 December 2013</b>	<b>115,991</b>
<b>Movements during 2014</b>	
Currency differences	627
	<b>627</b>
<b>Balance as at 31 December 2014</b>	<b>116,618</b>

\* Impairment losses in 2013 relate to goodwill Grontmij France. This result is included in the line 'result from discontinued operations (net of income tax)' in the income statement 2013.

### Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating units (CGUs). The aggregate carrying amounts of goodwill allocated to each CGU are as follows:

In thousands of €	31 December 2014	31 December 2013
Grontmij Denmark	60,841	60,605
Grontmij Sweden	25,146	25,147
Grontmij UK (includes Roger Preston & Partners)	9,320	8,928
Grontmij GmbH (includes Grontmij BGS Ingenieurgesellschaft mbH)	8,978	8,978
Grontmij Belgium (includes Libost Groep N.V.)	5,340	5,340
Grontmij Vastgoedmanagement B.V.	3,407	3,407
Grontmij Planning & Design the Netherlands	3,095	3,095
Other (individually less than € 1.5 million)	491	491
	<b>116,618</b>	<b>115,991</b>

Annually, the Group carries out impairment tests on capitalised goodwill, based on the estimated cash flows of the related CGU. The CGU represents the lowest level within the Group at which the goodwill is monitored for internal management purposes, which is not higher than the Group's operating segment as reported in note 25. The recoverable amount of the relevant CGU is determined on the basis of their value in use. Determination of the value in use is performed by using estimated future cash flows, based on the financial budget 2015 approved by the Executive Board, the Strategic plan for the period 2016 and further financial projections for 2017-2019. Cash flows after five years are extrapolated by using a perpetual growth rate to calculate the terminal value.

Further key assumptions in the cash flow projections are:

- Total revenue growth and EBITDA development: based on historical performance and expected future market developments (a.o. based on Euroconstruct and Eurostat data), budget 2015, the Strategic plan 2016 and further financial projections for 2017-2019;
- Discount rate: to calculate the present value of the estimated future cash flows, pre-tax discount rates have been applied. The pre-tax discount rates are determined on the basis of the individual post-tax weighted average cost of capital calculated for each CGU. Compared to 2013 the pre-tax discount rate 2014 mainly decreased as a result of the decreased cost of equity.

Key assumptions	31 December 2014		31 December 2013	
	Pre-tax discount rate	Perpetual growth rate	Pre-tax discount rate	Perpetual growth rate
Grontmij Denmark	10.92%	1.30%	14.24%	1.30%
Grontmij France	n/a	n/a	16.20%	1.00%
Grontmij Sweden	11.18%	2.00%	13.68%	2.00%
Grontmij UK (includes Roger Preston & Partners)	12.02%	1.00%	13.50%	1.00%
Grontmij GmbH (includes Grontmij BGS Ingenieurgesellschaft GmbH)	11.70%	1.00%	14.10%	1.00%
Grontmij Belgium (includes Libost Groep N.V.)	13.35%	1.00%	16.38%	1.00%
Grontmij Vastgoedmanagement B.V.	11.10%	1.00%	14.10%	1.00%
Grontmij Planning & Design the Netherlands	11.10%	1.00%	14.10%	1.00%
Other (individually less than € 1.5 million)	14.04%	1.00%	15.94%	1.00%

The values assigned to the key assumptions represent management's assessment of future trends in the respective markets and are based on both external and internal sources (historical and forward looking data).

### Sensitivity to changes in key assumptions

The recoverable amounts are sensitive to variations in estimates and assumptions. The impairment tests including the performed sensitivity analysis (pre-tax discount rate +3%, perpetual growth rate maximum of 1%) indicated sufficient headroom available for all cash generating units. Management believes that any reasonably possible change in the key assumptions would not cause the carrying value of any cash generating unit to exceed its recoverable amount.

## 8 Intangible assets

The breakdown of and movements in the carrying amounts are as follows:

In thousands of €	Total	Software	Software under construction	Trade names	Customer relations	Order backlogs	Other
<b>Balance as at 1 January 2013</b>							
Cost	98,118	19,963	-	2,768	69,180	5,819	388
Accumulated amortisation and impairment losses	-41,922	-11,537	-	-2,763	-21,541	-5,819	-262
<b>Carrying amount</b>	<b>56,196</b>	<b>8,426</b>	<b>-</b>	<b>5</b>	<b>47,639</b>	<b>-</b>	<b>126</b>
<b>Movements during 2013</b>							
Acquisitions	1,694	1,694	-	-	-	-	-
Developed internally	650	650	-	-	-	-	-
Disposals	-184	-184	-	-	-	-	-
Amortisation	-5,335	-2,105	-	-5	-3,118	-	-107
Impairment	-6	-6	-	-	-	-	-
Derecognition of intangible assets of discontinued operations	-2,028	-406	-	-	-1,622	-	-
Reclassifications	-	-21	-	-	-2	-	23
Currency differences	-83	-11	-	-	-70	-	-2
	<b>-5,292</b>	<b>-389</b>	<b>-</b>	<b>-5</b>	<b>-4,812</b>	<b>-</b>	<b>-86</b>
<b>Balance as at 31 December 2013</b>							
Cost	92,677	18,223	-	2,690	65,755	5,774	235
Accumulated amortisation and impairment losses	-41,773	-10,186	-	-2,690	-22,928	-5,774	-195
<b>Carrying amount</b>	<b>50,904</b>	<b>8,037</b>	<b>-</b>	<b>-</b>	<b>42,827</b>	<b>-</b>	<b>40</b>
<b>Movements during 2014</b>							
Acquisitions	3,026	2,350	676	-	-	-	-
Developed internally	1,221	1,221	-	-	-	-	-
Assets classified as assets held for sale	-137	-137	-	-	-	-	-
Disposals	-49	-16	-	-	-33	-	-
Amortisation	-5,803	-2,703	-	-	-3,100	-	-
Impairment	-50	-50	-	-	-	-	-
Reclassifications	-	40	-	-	-	-	-40
Currency differences	191	7	-	-	184	-	-
	<b>-1,601</b>	<b>712</b>	<b>676</b>	<b>-</b>	<b>-2,949</b>	<b>-</b>	<b>-40</b>
<b>Balance as at 31 December 2014</b>							
Cost	89,084	22,960	676	72	65,376	-	-
Accumulated amortisation and impairment losses	-39,781	-14,211	-	-72	-25,498	-	-
<b>Carrying amount</b>	<b>49,303</b>	<b>8,749</b>	<b>676</b>	<b>-</b>	<b>39,878</b>	<b>-</b>	<b>-</b>

The remaining periods of amortisation as at 31 December 2014 are:

In years	
Software	1 - 10
Trade names	0
Customer relations	1 - 31
Order backlogs	0
Other	0

**Assets classified as assets held for sale**

As of 30 June 2014 the intangible assets of the French Consulting & Engineering business is classified as held for sale and discontinued operations. Reference is made to note 5.

**Software under construction**

Software under construction relates to investments in new ERP and HRM software for the Group. The project was started in 2014 and implementation will be finished in 2017. Grontmij has committed itself to a capital investment of € 788,000 related to this project.

**Developed internally**

During 2014, an amount of € 1,221,000 of internally developed software was capitalised in the Netherlands and Belgium. These costs related to further development of amongst others Obsurv, GeoWeb and integration of two internally used systems.

## 9 Property, plant and equipment

The movements in the carrying amount are as follows:

In thousands of €	Total	Land and buildings	Plant and equipment	PP&E under construction	Landfill sites
<b>Balance as at 1 January 2013</b>					
Cost	154,577	35,547	111,994	1,358	5,678
Accumulated depreciation and impairment losses	-116,164	-26,696	-83,790	-	-5,678
<b>Carrying amount</b>	<b>38,413</b>	<b>8,851</b>	<b>28,204</b>	<b>1,358</b>	<b>-</b>
<b>Movements during 2013</b>					
Capital expenditure*	9,006	49	8,957	-	-
Assets classified as held for sale	41	60	-19	-	-
Disposals	-917	-108	-809	-	-
Depreciation	-9,953	-829	-9,124	-	-
Impairment	-104	-	-104	-	-
Derecognition of property, plant and equipment of discontinued operations	-10,227	-2,433	-7,142	-652	-
Reclassifications	-	16	497	-513	-
Currency differences	-129	-6	-123	-	-
	<b>-12,283</b>	<b>-3,251</b>	<b>-7,867</b>	<b>-1,165</b>	<b>-</b>
<b>Balance as at 31 December 2013</b>					
Cost	113,432	32,164	75,397	193	5,678
Accumulated depreciation and impairment losses	-87,302	-26,564	-55,060	-	-5,678
<b>Carrying amount</b>	<b>26,130</b>	<b>5,600</b>	<b>20,337</b>	<b>193</b>	<b>-</b>
<b>Movements during 2014</b>					
Capital expenditure*	6,323	11	5,494	818	-
Reversal of assets classified as held for sale	9,659	9,500	159	-	-
Assets classified as held for sale	-1,721	-51	-1,670	-	-
Disposals	-208	-133	-75	-	-
Depreciation	-8,376	-677	-7,699	-	-
Reclassifications	-	193	-	-193	-
Currency differences	-108	-82	-30	4	-
	<b>5,569</b>	<b>8,761</b>	<b>-3,821</b>	<b>629</b>	<b>-</b>
<b>Balance as at 31 December 2014</b>					
Cost	147,654	44,539	96,615	822	5,678
Accumulated depreciation and impairment losses	-115,955	-30,178	-80,099	-	-5,678
<b>Carrying amount</b>	<b>31,699</b>	<b>14,361</b>	<b>16,516</b>	<b>822</b>	<b>-</b>

\* In 2014 including € 0 (2013: € 27,000) financial lease capital expenditure.

### Assets classified as held for sale

As of 30 June 2014 the property, plant and equipment of the French Consulting & Engineering business is classified as held for sale. Reference is made to note 5.

### Reversal of assets classified as held for sale

As of 31 December 2014, Golf course Naarderbos ceased to be classified as held for sale and the presentation as asset held for sale was reversed. Reference is made to note 5.

### Pledges

As at 31 December 2014, real estate (buildings) have been pledged as collateral for a secured bank loan for the amount of € 3,466,000 (2013: € 3,582,000).

### Financial leases

The Group leases operating assets by means of finance lease contracts with the option to acquire these assets at the end of the term at a reduced price compared to market value. These assets serve as collateral in respect of the lease liabilities (refer to note 20); their carrying amount as at 31 December 2014 amounts to € 4,033,000 (2013: € 533,000).

## 10 Investments in equity accounted investees

In thousands of €	31 December 2014	31 December 2013
Investments in joint ventures	337	960
Investments in associates	119	2,369
	<b>456</b>	<b>3,329</b>

### Joint ventures

The joint ventures engage in activities that include mainly real estate development. The Group's share of the results of joint ventures in 2014 amounted to € -302,000 (2013: € -23,000).

On 19 December 2014 Grontmij completed the sale of its 33.33% stake in the Joint venture Infracflex B.V. (technical outsourcing). The group recognised a result on the sale of € 386,000.

After the sale of Infracflex B.V. there are no remaining material joint ventures left.

The table below shows the most recent aggregated data of the immaterial, joint ventures, based on the Groups' share in the joint ventures. The figures are partly based on preliminary or estimated figures mainly due to not yet finalised annual reports.

In thousands of €	31 December 2014	31 December 2013
Result after income tax from continuing operations	-302	-23
Total comprehensive income	-302	-23

### Associates

The associates engage in activities that include mainly architectural acoustics. The Group's share of the results of associates in 2014 amounted to € 158,000 (2013: € -1,276,000).

As of 30 September 2014, Grontmij classified the 24% stake in and associated receivables on 'Ruimte voor Ruimte' (Ruimte voor Ruimte C.V. and Ruimte voor Ruimte B.V.) as held for sale. Grontmij successfully completed the divestment of its 24% stake in and associated receivables on the 'Ruimte voor Ruimte' sustainable development partnership to the Dutch province of Noord-Brabant on 23 December 2014. Reference is made to note 5 for further details.

After the sale of 'Ruimte voor Ruimte' the Group has no material associates left.

The table below shows the most recent aggregated data of the immaterial associates, based on the Groups' share in the associates. The figures are partly based on preliminary or estimated figures mainly due to not yet finalised annual reports.



In thousands of €	31 December 2014	31 December 2013
Result after income tax from continuing operations	158	-1,278
Total comprehensive income	158	-1,278

## 11 Other financial assets

In thousands of €	31 December 2014	31 December 2013
Loans and receivables	1,330	5,982
Investments held to maturity	8,581	8,170
	<b>9,911</b>	<b>14,152</b>

### Loans and receivables

The loans and receivables consist of long-term loans provided to investments in equity accounted investees and a rent deposit. The long-term loans carry interest rates between 0% and 5% (2013: 0% and 5%) and most of them have an undetermined maturity.

The decrease in loans and receivables mainly relates to the divestment of Grontmij's stake in "Ruimte voor Ruimte" sustainable development partnership. Reference is made to note 5 for further details.

### Investments held to maturity

This item relates to a deposit with a bank to cover the future cash outflows relating to expenses on one of the Group's landfill sites. The balance is pledged to the licensee of the landfill site.

The credit, liquidity and market risks associated with these financial assets are discussed in note 23.

## 12 Deferred tax assets and liabilities

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

In thousands of €	Assets		Liabilities		Net	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013	31 December 2014	31 December 2013
Intangible assets, PP&E	903	960	9,271	9,819	-8,368	-8,859
Amounts due from and to customers	372	295	17,437	17,529	-17,065	-17,234
Employee benefits	1,495	1,251	-714	-514	2,209	1,765
Aftercare liabilities	-	-	5,352	472	-5,352	-472
Untaxed reserves	-	-	997	846	-997	-846
Other provisions	-	-	-28	-382	28	382
Tax losses carried forward	3,995	-609	-289	-59	4,284	-550
Set off of tax	-5,374	-541	-5,374	-541	-	-
Other items	603	979	139	132	464	847
<b>Net deferred tax assets and liabilities</b>	<b>1,994</b>	<b>2,335</b>	<b>26,791</b>	<b>27,302</b>	<b>-24,797</b>	<b>-24,967</b>

Movements in net deferred taxes during the year under review can be summarised as follows:

In thousands of €	1 January 2014	Recognised in profit or loss	Transfer to assets held for sale	Reclassifications and other	31 December 2014
Intangible assets, PP&E	-8,859	465	-	26	-8,368
Amounts due from and to customers	-17,234	191	-	-22	-17,065
Employee benefits	1,765	254	-	190	2,209
Aftercare liabilities	-472	-4,880	-	-	-5,352
Untaxed reserves	-846	-210	-	59	-997
Other provisions	382	-353	-	-1	28
Tax losses carried forward	-550	4,775	-	59	4,284
Other items	847	-370	-	-13	464
<b>Net deferred taxes (liability)</b>	<b>-24,967</b>	<b>-128</b>	<b>-</b>	<b>298</b>	<b>-24,797</b>

In thousands of €	1 January 2013	Recognised in profit or loss	Acquired in business combinations	Reclassifications and other	31 December 2013
Intangible assets, PP&E	-13,003	3,901	235	8	-8,859
Amounts due from and to customers	-17,149	-718	-	633	-17,234
Employee benefits	2,452	-753	-54	120	1,765
Aftercare liabilities	-499	27	-	-	-472
Untaxed reserves	-721	-148	-	23	-846
Other provisions	958	47	-	-623	382
Tax losses carried forward	536	-1,109	-	23	-550
Other items	10	835	-	2	847
<b>Net deferred taxes (liability)</b>	<b>-27,416</b>	<b>2,082</b>	<b>181</b>	<b>186</b>	<b>-24,967</b>

Reclassifications and other include movements in employee benefits in relation to IAS 19 (Employee benefits) for an amount of € 183,000 (2013: € 110,000) and movements due to changes in exchange rates for an amount of € 115,000 (2013: € 75,000).

Movements in aftercare liabilities of € 4,880,000 (2013: € -27,000) relate to the aftercare obligation of landfill sites in the Netherlands.

The movement in tax loss carry forward mainly relates to recognition of some of the tax losses in the Netherlands of € 4,833,000 (2013: € nil) in conjunction with and to the extent of the available deferred tax liability on the aftercare obligation, based on IAS 12.28.

Unrecognised tax losses as at 31 December 2014 amount to € 92,765,000 (2013: € 94,527,000). Approximately € 3 million has a duration up to 5 years, approximately € 85 million has a duration of 6-9 years, and the remainder of approximately € 4 million has an indefinite duration.

Deferred tax assets have not been recognised in respect of these tax losses because it is not probable that future taxable profits will be available against which the Group can utilise the benefits from them.

# 13 Receivables

In thousands of €	Note	31 December 2014	31 December 2013
Amounts due from customers for work in progress	14	89,946	128,046
Trade receivables		103,127	123,319
Insurance reimbursement claims		11,210	16,932
Due from equity accounted investees		315	605
Prepaid expenses		7,732	9,303
Other tax receivables		890	5,505
Other receivables		8,450	11,323
		<b>221,670</b>	<b>295,033</b>

Amounts due from customers relate to unbilled revenues at the reporting date; reference is made to note 14.

Trade receivables concern billed revenue as per the reporting date that has not yet been received, net of adjustments for impairment.

All receivables as at 31 December 2014 are due within one year. Credit and currency risks relating to trade and other receivables are disclosed in note 23.

## Impairment losses

The ageing of trade receivables and the related impairment at the reporting date was:

In thousands of €	31 December 2014		31 December 2013	
	Gross	Impairment	Gross	Impairment
Not past due	74,041	-9	82,285	-43
Past due: 0 to 30 days	16,528	-83	18,426	-229
Past due: 31 to 180 days	8,445	-187	15,662	-602
Past due: more than 180 days	7,770	-3,378	22,257	-14,437
	<b>106,784</b>	<b>-3,657</b>	<b>138,630</b>	<b>-15,311</b>

The movements in the allowance for doubtful debts in respect of trade receivables during the year were as follows:

In thousands of €	2014	2013
<b>Balance as at 1 January</b>	<b>-15,311</b>	<b>-15,138</b>
Entities disposed of	-	-67
Utilisations	912	764
Movements through profit or loss	949	-1,175
Derecognition of allowance for doubtful debts of discontinued operations	-	1,864
Allowance for doubtful debts classified as assets held for sale	8,125	-
Reversal of allowance for doubtful debts classified as held for sale	-36	-
Reclassifications	1,674	-1,607
Currency differences	30	48
<b>Balance as at 31 December</b>	<b>-3,657</b>	<b>-15,311</b>

The allowance for doubtful debts for trade receivables is used to post impairment losses unless the Group is certain that no recovery of the amount receivable is possible. In that case the amount is written off directly against the financial asset.

As of 30 June 2014 the allowance for doubtful debt of the French Consulting & Engineering business is classified as held for sale. Reference is made to note 5.

## 14 Amounts due from and due to customers

In thousands of €	Asset item		Liability item		Total	
	31 December	31 December	31 December	31 December	31 December	31 December
	2014	2013	2014	2013	2014	2013
Services	89,946	128,046	-67,452	-93,742	22,494	34,304

## 15 Cash and cash equivalents

Cash and cash equivalents concern cash in hand and at banks and other demand deposits. Overdraft balances payable on demand are, as far as these relate to compensating balances, netted against Cash and cash equivalents.

As at 31 December 2014, an amount of € 77,000 relates to cash in hand (2013: € 150,000). The total balance of cash and cash equivalents is unrestricted with the exception of an amount of € 3,617,000 (2013: € 2,302,180). The interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 23. Restrictions relate to social funds for which, due to legislation, cash should be available, and projects for which money deposits were made to separated bank accounts.

All restricted cash is unavailable for the Group's day-to-day operations.

## 16 Equity

On 3 March 2014, Grontmij issued 6,032,500 ordinary shares at an issue price of € 3.40 per share by means of a sub 10 Accelerated Book Building ('ABB') and raised in total an amount of € 20.5 million.

Costs amounting to € 572,000, directly related to the ABB issuance have been deducted from the other reserves.

### Share capital

The authorised share capital in 2014 amounted to 320 million (2013: 140 million) shares and is divided into 150 million (2013: 70 million) ordinary shares each with a nominal value of € 0.25, 160 million (2013: 70 million) protective preference shares each with a nominal value of € 0.25, and 10 million (2013: nil) finance preference share each with a nominal value of € 0.25. The number of ordinary shares issued and fully paid-up as at 31 December 2014 was 70,000,000 and as at 31 December 2013 63,967,500.

Number of ordinary shares	
Shares on issue at 1 January 2014	63,967,500
Issue of new ordinary shares	6,032,500
Shares on issue at 31 December 2014	70,000,000

No protective preference shares are issued. Grontmij did not purchase any of its own shares.

### **Proposal for treatment of the loss 2014**

As a loss is incurred in the financial year under review, there will be no distribution of profit and subsequently no payment of dividend (2013: € nil) per ordinary share.

Pursuant to article 45 paragraph 6 of the Articles of Association, the Executive Board, having obtained the approval of the Supervisory Board, proposes to present for acceptance to the General Meeting of Shareholders to deduct the loss from the other reserves, the latter containing the accumulated deficit of previous years and forming part of the distributable part of the equity.

### **Share premium**

The share premium is comprised of capital contributions from shareholders above nominal value and is regarded as paid up capital. Share premium is distributable free of tax.

### **Translation reserve**

This reserve comprises the currency translation differences relating to the translation of the financial statements of Group entities with a functional currency other than the euro. This reserve qualifies as a legal reserve under Dutch law.

### **Hedging reserve**

The hedging reserve represents the cumulative effective portion of the cumulative net change in the fair value of a cash flow hedging instrument related to hedged transactions that have not yet occurred. The cumulative net change in fair value of the cash flow hedging instrument that is recognised and accumulated under the heading of the hedging reserve will be reclassified to the income statement only when the hedged transaction affects the income statement. After receiving the proceeds of the ABB, the cash flow hedge became partially ineffective. The ineffective part of the net change in fair value on the interest swap amounting to € 1,064,000 (2013: € 3,297,000), recorded in the hedging reserve, was reclassified to the income statement in the finance expenses. This reserve qualifies as a legal reserve under Dutch law.

### **Other reserves**

The other reserves contains the accumulated deficit of previous years and also other legal reserves of € 3,154,000 (2013: € 5,897,000).

The latter relates to legal reserves under Dutch law, reflecting retained profits from equity accounted investees and joint operations as far as the Group is not able to manage the distribution thereof independently and capitalised costs for internally developed software.

### **Non-controlling interest**

Non-controlling interest as at 31 December amounts to € -85,000 (2013: € -82,000). This book value comprises amongst others the minority interest of 35% in Park Frederiksoord B.V.

## 17 Earnings per share

The result from continuing operations attributable to shareholders of Grontmij amounts to € -8,263,000 (2013: € -1,800,000) and the result from discontinued operations attributable to shareholders of Grontmij amounts to € -12,256,000 (2013: € -12,991,000).

The basic and diluted earnings per share at 31 December 2014 and 2013 are calculated as follows:

	2014 Continuing operations	2014 Discontinued operations	2014 Total	2013 Continuing operations	2013 Discontinued operations	2013 Total
<b>Earnings per share</b>						
Basic earnings per share (in €)	-0.12	-0.18	-0.30	-0.03	-0.20	-0.23
Diluted earnings per share (in €)	-0.12	-0.18	-0.30	-0.03	-0.20	-0.23
Weighted average number of shares (basic)	69,074,466	69,074,466	69,074,466	63,967,500	63,967,500	63,967,500
Weighted average number of shares (diluted)	69,074,466	69,074,466	69,074,466	63,967,500	63,967,500	63,967,500
Weighted average number of ordinary shares				<b>2014</b>	2013	
Weighted average number of ordinary shares used in the calculation of basic earnings per share				69,074,466	63,967,500	
Weighted average number of ordinary shares used in the calculation of diluted earnings per share				69,074,466	63,967,500	

## 18 Employee benefits

The Group has entered into several plans that provide pensions for employees upon retirement; these include both defined contribution plans and defined benefit plans.

### The Netherlands

The vast majority of the Dutch pension plan consist of a collective defined contribution plan. The contribution is based on a fixed premium. The funding agreement does not include any provisions covering additional funding by the Netherlands in the event of deficits. According to pension fund estimates, the fund had reserves as at 31 December 2014 amounting to 110,1% (2013: 109,8%).

The Dutch defined benefit plan relates to a conditional pre pension plan for around 900 participants. The plan is only applicable for active employees younger than the age of 56 on 1 January 2006 and on 31 December 2005 in service. The plan is in place until 31 December 2020. The employers contribution until 31 December 2020 is a fixed annual amount of € 1,320,000.

Both plans are administered by Stichting Pensioenfonds Grontmij, a fund that is legally separated from the Group. The Executive Board of the pension fund comprises 3 employee, 4 employer representatives and 1 retired employee representative.

### Germany and the United Kingdom

Germany and the United Kingdom participate in defined contribution plans with local pension funds or with insurance companies. Both countries have limited defined benefit plans. The German plan is unfunded.

### Sweden

Retirement pension and family pension obligations for salaried employees in Sweden are secured through pension insurance with Alecta. According to a statement issued by the Emerging Issues Task Force of the Swedish Financial Accounting Standards Council (URA 42), this constitutes a multi-employer plan. Sweden did not have access to information that would enable the company to record

this plan as a defined benefit plan. Consequently, the ITP ('Industrins Tilläggs Pension') pension plan secured through insurance with Alecta is recorded as a defined contribution plan. The year's contributions for pension insurance taken out with Alecta total € 3,241,000 (2013: € 2,912,000). Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of December 2014 Alecta's surplus measured as a collective consolidation ratio was 144% (2013: 148%). The collective consolidation ratio reflects the market value of Alecta's assets as a percentage of insurance obligations, calculated in accordance with Alecta's actuarial assumptions, which do not correspond with IAS 19.

### Other countries

Furthermore, the Group participates in defined contribution plans with local pension funds or with insurance companies in Belgium and Denmark. There is no post-employment benefit plan in Poland.

The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, investment risk, longevity risk and salary risk as shown in the sensitivity analysis.

The valuations of the different defined benefit plans are performed by qualified independent actuaries at the measurement date of 31 December 2014.

### Break down of the accumulated total of employee benefits

In thousands of €	31 December 2014	31 December 2013
Present value of funded obligations	9,868	8,340
Present value of unfunded obligations	3,708	3,112
	<b>13,576</b>	<b>11,452</b>
Fair value of plan assets	-4,100	-3,524
<b>Present value of net obligations</b>	<b>9,476</b>	<b>7,928</b>
Asset ceiling	-	-
<b>Recognised liability for defined benefit obligations</b>	<b>9,476</b>	<b>7,928</b>
Liability for jubilee benefits and supplementary payments for early retirement	2,604	6,640
<b>Total employee benefits</b>	<b>12,080</b>	<b>14,568</b>
Current part of employee benefits	1,976	2,692
<b>Total employee benefits non-current part</b>	<b>10,104</b>	<b>11,876</b>

### Changes in the present value of funded and unfunded obligations

In thousands of €	2014	2013
<b>Balance as at 1 January</b>	<b>11,452</b>	<b>10,460</b>
Current service cost	915	865
Interest cost	400	368
Remeasurement result: actuarial result arising from demographic assumptions	-217	-
Remeasurement result: actuarial result arising from financial assumptions	2,680	124
Remeasurement result: actuarial result arising from experience adjustments	-378	1,499
Benefits paid	-1,530	-1,749
Currency differences	113	-17
Other	141	-98
	<b>2,124</b>	<b>992</b>
<b>Balance as at 31 December</b>	<b>13,576</b>	<b>11,452</b>

## Changes in the present value of plan assets

In thousands of €	2014	2013
<b>Balance as at 1 January</b>	<b>3,524</b>	<b>2,791</b>
Interest income	149	113
Remeasurement result: return on plan assets excluding interest income	62	194
Employers' contributions	1,799	2,151
Benefits paid	-1,530	-1,749
Currency differences	96	-21
Other	-	45
	<b>576</b>	<b>733</b>
<b>Balance as at 31 December</b>	<b>4,100</b>	<b>3,524</b>

## Expense recognised in profit or loss

In thousands of €	2014	2013
Current service cost	915	865
Net interest expense	251	255
<b>Expenses recognised in the income statement: defined benefit plans</b>	<b>1,166</b>	<b>1,120</b>
<b>Expenses recognised in the income statement: defined contribution plans</b>	<b>29,848</b>	<b>31,098</b>
<b>Total pension expenses recognised in the consolidated income statement</b>	<b>31,014</b>	<b>32,218</b>
Remeasurement result: actuarial result arising from demographic assumptions	-217	-
Remeasurement result: actuarial result arising from financial assumptions	2,680	5
Remeasurement result: actuarial result arising from experience adjustments	-378	1,617
Remeasurement result: return on plan assets excluding interest income	-62	-194
<b>Total pension expenses recognised in the consolidated statement of comprehensive income</b>	<b>2,023</b>	<b>1,428</b>
<b>Total net pension expenses</b>	<b>33,037</b>	<b>33,646</b>

All pension expenses are included in the consolidated income statement under the line employee expenses, see note 27 Direct and indirect employee expenses.

Expected contributions to defined benefit plans for 2015 amount to approximately € 1,832,000.

## Principal actuarial assumptions for pension plans

In %	2014	2013
Discount rate as at 31 December	2.30 - 3.40%	3.60 - 4.40%
Future salary increases	1.00 - 3.10%	1.00 - 3.40%
Future pension increases	1.50 - 4.00%	1.50 - 4.00%
Average longevity at retirement age for current employees in years:		
- Males	22	22
- Females	26	25

Assumptions regarding future mortality are based on statistics and tables published in the countries concerned.



## Composition of plan assets

In thousands of € / In %	2014	2014	2013	2013
	Amount	%	Amount	%
Equity securities	1,549	37.8%	1,864	52.9%
Fixed income	48	1.2%	1,396	39.6%
Real estate	-	0.0%	138	3.9%
Cash and cash equivalents	2,503	61.0%	126	3.6%
<b>Total plan assets as at 31 December</b>	<b>4,100</b>	<b>100.0%</b>	<b>3,524</b>	<b>100.0%</b>

The plan assets do not include Grontmij shares.

The strategic mix of the Dutch defined benefit plan is 23% equity instruments, 65% bonds, 7% investment property and 5% commodities. Tactical investment policy allows for a deviation of five percentage points. The strategic mix of the UK defined benefit plan is 96% equity instruments, 3% bonds and 1% in other instruments.

## Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation, amounting to € 13,576,000 at 31 December 2014, are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions based on a 1% change occurring at the end of the reporting period, while holding all other assumptions constant.

In thousands of €	Defined benefit obligation		
	Minus 1%	Applied	Plus 1%
Discount rate	16,684	13,576	11,210
Future salary growth	12,936	13,576	14,251
Future pension increases	11,519	13,576	16,260
Future mortality	13,166	13,576	14,012

The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions occur in isolation of one another as some of the assumptions may be correlated.

## Principal actuarial assumptions for jubilee and early retirement

The provision for jubilee and early retirement payments is calculated at a discount rate of 1.30% (2013: 2.50%).

# 19 Share-based payment arrangements

## Share plans

The Company has the following share-based payment arrangements:

### Long-Term Share Plan ('LTSP') for Executive Board and (key) management (Equity-settled share-based payment arrangement)

Under the LTSP the Executive Board and other key management are entitled to receive conditional ordinary shares subject to achieving a long-term target relating to the stock performance (total shareholder return including reinvested dividend) relative to a selected peer group (i.e. the target). For 2014, the peer group consists of Arcadis, Atkins, Pöyry, Sweco, WYG, Imtech, Ballast Nedam and Heijmans. Hyder is no longer part of the peer group as it was taken over by Arcadis in 2014.

The target is measured over a three year period starting at the first day of the year in which the shares are conditionally granted. Performance will be measured annually on an average basis over a rolling period of three calendar years. The conditional ordinary shares will be granted for no financial consideration and will vest three years after granting (or on the first business day after publication of the annual results for the third year of the performance period, if that is later), if the target is met. The Executive Board and other key management are not entitled to any shareholders' rights including the right to dividends, during the period between granting and vesting.

Granting will take place each year on the first business day after the announcement of the annual results. In 2014 granting took place on 27 February. The number of ordinary shares conditionally granted is based on a percentage of the fixed annual salary divided by the average share price of the ordinary shares during the last quarter of the calendar year preceding the year in which shares are granted. For the CEO, the percentage amounts to 30% of the fixed annual salary, whilst for the CFO the percentage amounts to 20%.

100% of the conditional ordinary shares granted will vest if Grontmij ranks at position 4 of the peer group list. No shares will vest if Grontmij ranks below position 7 of the peer group list. If the target is outperformed and Grontmij ranks as number 1, the maximum of 150% of the conditional ordinary shares granted will vest. In between these positions, the conditional ordinary shares will vest proportionally. After vesting, the ordinary shares are subject to a lock-up of two years, after which the members of the Executive Board and other key management obtain unrestricted control. An exception to the lock-up applies for such number of shares that is necessary to compensate for any taxes, social security contributions and/or other duties payable upon vesting.

Shares under the LTSP will either be issued or repurchased by Grontmij depending on Grontmij's financial position, specifically the cash available within Grontmij. The maximum number of ordinary shares that may be issued annually under the LTSP will not exceed 1% of the number of outstanding ordinary shares.

Overview of the granted rights to conditional shares:

Rights to conditional shares granted on	Granted	End of lock up period
31 August 2012	211,831	1 January 2017
1 March 2013	209,043	1 January 2018
27 February 2014	153,288	1 January 2019

The weighted average fair value of the conditional shares granted in 2014 is € 1.33 (2013: € 0.96, 2012: € 0.76).

An amount of € 180,227 (2013: € 125,134) has been included in wages and salaries (see note 27 Direct and indirect employee expenses) with respect to the equity-settled share-based payment arrangements.

#### **Stichting Employee Share Purchase Plan (Cash-settled share-based payment arrangements)**

In 2008, a Group employee share-ownership scheme, the Employee Share Purchase Plan (ESPP), was introduced. This scheme was designed for all Grontmij employees with the exception of the members of the Executive Board. To date, the scheme has been rolled out in the Netherlands, Germany, Poland and the United Kingdom. The scheme has been amended in 2014. Based on the new plan rules, employees can, for a maximum amount of € 5,000 per year, purchase shares in Grontmij N.V. which will be held by Stichting Grontmij ESPP (Foundation) for the benefit and account of the participant and against the issue of participations. Stichting ESPP purchases the shares on NYSE Euronext. The price to be paid by the employees for the purchase of shares is equal to the average closing price (in Euros) of a share Grontmij N.V. as quoted on Euronext Amsterdam during the last 3 trading days of

the ESPP-trading period minus a discount of 10%. Shares must be retained during a so-called 'lock-up period' of 2 years during which they may not be sold. In case an employee leaves the company within the lock-up period, his or her shares will remain blocked until the end of the blocking period.

Number of ordinary shares Stichting ESPP	2014	2013
Balance as at 1 January	98,563	70,919
Purchased	4,204	31,163
Sold	-6,192	-5,490
Awarded according to matching principle	11,867	1,971
	9,879	27,644
Balance as at 31 December	108,442	98,563

### Stichting Medewerkersparticipatie Grontmij

The Stichting Medewerkersparticipatie Grontmij ('Stichting SMPG') offered employees the opportunity to acquire participations in ordinary shares of Grontmij N.V. Stichting SMPG has terminated its activities in 2013. The Stichting was formally dissolved on 8 July 2014. All of the participations (80.924 ordinary shares) were sold in 2013. Reference is made to note 31.

## 20 Loans and borrowings

This part of the notes contains information on the terms and conditions of the Group's interest bearing loans and other financial liabilities, valued at amortised cost or fair value through profit and loss.

In thousands of €	31 December 2014	31 December 2013
<b>Non-current liabilities</b>		
Bank loans - credit facilities	31,500	60,819
Secured bank loans	3,912	3,903
Unsecured other loans	188	122
Finance lease liabilities	3,907	345
	39,507	65,189
<b>Current liabilities</b>		
Bank loans - credit facilities	17,181	14,564
Convertible cumulative finance preference shares	19,767	-
Secured bank loans	309	302
Finance lease liabilities	126	188
	37,383	15,054
<b>Total loans and borrowings</b>	<b>76,890</b>	<b>80,243</b>

## Terms and redemption scheme

In thousands of €				31 December 2014		31 December 2013	
	Currency	Nominal interest rate	Year of maturity	Nominal value	Carrying value	Nominal value	Carrying value
Bank loans - credit facilities	EUR	Euribor + spread	2016	49,000	48,681	76,000	75,383
Convertible cumulative finance preference shares	EUR	2.00%	Variable	19,490	19,767	-	-
Secured bank loans	EUR	Euribor + spread	2020	771	771	546	546
Secured bank loan	DKK	0.55% - 1.22%	2022 - 2032	3,450	3,450	3,658	3,658
Finance lease liabilities	SEK	4.15%	2015 - 2016	331	331	468	468
Finance lease liabilities	EUR	Various	Variable	3,702	3,702	66	66
Unsecured other loans	EUR	Various	Variable	188	188	122	122
<b>Total loans and borrowings</b>				<b>76,932</b>	<b>76,890</b>	<b>80,860</b>	<b>80,243</b>

The current margin grid paid on the credit facility deviates between 2.5% and 5.25% on top of the market rate.

Leverage ratio	Margin (% per annum)
> = 3,5	5.25
> = 3,00 < 3,50	4.50
< 3,00 > = 2,50	4.25
< 2,50 > = 2,00	3.75
< 2,00 > = 1,50	3.00
< 1,50	2.50

Early 2014 Grontmij started discussions with its major shareholders (being the shareholders holding a substantive interest of at least 5% in the share capital of Grontmij) and its lending banks (ING Bank, Nordea and RBS) to reach a sustainable capital structure going forward. This resulted in the strengthening of its balance sheet through an equity Issue of € 20.5 million ('the Equity Issue') and the issue of convertible cumulative finance preference shares of € 19.5 million ('Cumprefs') in the first half of 2014. This equity and cumpref raising was accompanied by a more flexible financing arrangement ('the Credit Facility Amendment') which was signed on 13 May 2014 and contains amendments to the current credit facility.

### Amendment of the Credit Facility

The main amendments are:

- A reset of the financial covenant schedules (leverage and interest coverage ratio) to reflect the seasonality pattern of the business and to create more financial flexibility.
- Option for postponement of the scheduled repayments in 2014 (in total € 15 million).
- Additional liquidity by means of the cancellation of mandatory repayments of the net proceeds of the Danish Marine divestment and of the net proceeds from earmarked future disposals for a total amount of € 10 million.

In addition one of the lending banks approved to split off a part (€ 5 million) of an existing uncommitted overdraft facility into a committed overdraft facility from March 2014 up to the end of November 2014 allowing the Group to have sufficient committed headroom in line with the seasonality pattern of the business. As a result the available committed credit facility lines in 2014 increased from € 103 million at the beginning of the year to € 108 million from March 2014 up to November 2014 ending at € 103 million at the end of December 2014 (assuming postponement of the scheduled repayments). The Group has made use of the option to postpone the quarterly scheduled repayments in aggregate of € 15 million on the Term Loan in 2014 towards the maturity date of the Credit Facility (May 2016).

For the amendment of the current Credit Facility Grontmij paid an amendment fee of 0.50% on the total outstanding commitments at the time of amendment, amounting to € 515,000 which is capitalised on the existing debt position.

The pledges on the shares of Grontmij International B.V., Grontmij Nederland Holding B.V. and Grontmij France S.A.S. (due to merger with Grontmij France S.A.) remain in force.

In addition to the facilities described above the Group also has available the following credit lines:

- Uncommitted credit lines for approximately € 21 million.
- Leasing and other loans for approximately € 4.2 million.
- Mortgages for approximately € 4.2 million.

### Covenant Schedule and covenant revision

The leverage ratio is the Net debt position divided by the Group's EBITDA. The interest cover is the Group's EBITA divided by Net financial income and expenses. Both ratios take some exclusions into account according to the amended Credit Facility (such as restructuring costs).

The result of the Group's 2014 covenant reset is the following:

Covenants levels	Leverage ratio <sup>1</sup>			Interest coverage ratio <sup>2</sup>		
	New	Old	Difference	New	Old	Difference
31 December 2014	2.75	2.50	0.25	3.25	4.00	-0.75
31 March 2015	2.75	2.50	0.25	4.00	4.00	0.00
30 June 2015	2.75	2.50	0.25	4.00	4.00	0.00
30 September 2015	2.75	2.50	0.25	4.00	4.00	0.00
31 December 2015	2.50	2.50	0.00	4.00	4.00	0.00
31 March 2016	2.75	2.50	0.25	4.00	4.00	0.00

Covenants calculated according to specific definitions in the credit facility:

<sup>1</sup> net debt / adjusted EBITDA (adjusted means amongst others corrected for acquisitions, disposals of non-current assets and exceptionals)

<sup>2</sup> EBITA / adjusted net financial income & expenses (adjusted means amongst others corrected for arrangement fees, effect of IRS)

The leverage ratio per 31 December 2014 was 0.8x, within the allowed covenant ratio of 2.5x.

The interest coverage ratio per 31 December 2014 was 4.5x, within the covenant of >3.25x.

On 24 February 2015 Grontmij and its lending banks have agreed on a revised covenant schedule for the interest coverage ratio. The interest coverage ratio, based on the same definition as applied in 2014, in each quarter of 2015 will be as follows:

Covenants levels	Interest coverage ratio		
	New	Old	Difference
31 March 2015	3.00	4.00	-1.00
30 June 2015	3.25	4.00	-0.75
30 September 2015	3.25	4.00	-0.75
31 December 2015	3.75	4.00	-0.25
31 March 2016	4.00	4.00	0.00

### Convertible cumulative financing preference shares issuance

The issuance and placement of 5,459,246 Cumprefs at an issue price of € 3.57 per Cumpref (the ABB issue price plus 5%) took place on 15 April 2014 after this was approved by the General Meeting in an extraordinary meeting held on 11 April 2014, raising a total amount of € 19,490,000. The main characteristics of the Cumprefs are:

- Dividend: The Cumprefs have preference, both with regard to dividends and distributions upon liquidation, over ordinary shares but are subordinated to all debt instruments and the protective preference shares (which currently are not issued). No distribution of (interim) dividend on

ordinary shares may be made as long as the profit distributions to which holders of Cumprefs are entitled have not been made in full. The Cumprefs carry the right to receive an annual dividend of two per cent, to be calculated over the nominal value of the Cumprefs plus the share premium paid on the Cumprefs. If payment of dividend does not occur in a financial year, it shall be added to the dividend reserve formed for each series of Cumprefs. Each five years the dividend percentage to be paid will be adjusted;

- Conversion: upon request of the holder of Cumprefs, Cumprefs are convertible into ordinary shares as of one year after the issue date, or sooner in case of change of control. The terms and conditions of conversion will be determined by the Executive Board, subject to approval of the general meeting and of the meeting of holders of Cumprefs. The terms set at the extraordinary General Meeting of 11 April 2014 include amongst other things the conversion ratio and the anti-dilution protection. The nominal value of the Cumprefs, the share premium paid on the Cumprefs, the dividend reserve and other accumulated but unpaid dividend on the Cumprefs determine the number of ordinary shares that the Cumprefs convert into. Each five years, the conversion price, (that is the basis of the conversion ratio), will be adjusted;
- Repurchase: Grontmij has the right to repurchase the Cumprefs five years after the issue date or upon receipt of a conversion request from the holder. The purchase price shall be the 'Market Value of the Convertible Cumprefs' which is the nominal value plus share premium paid on each Cumpref (and equal to the issue price) plus the dividend reserve and other accumulated but unpaid dividend plus, in case the ordinary share price of Grontmij N.V. trades above the Conversion price, the difference between the arithmetic mean of the daily volume weighted average prices (VWAP) of Grontmij's ordinary shares during the three business days preceding the day of repurchase notice and the issue price (which is set at € 3.57 the first five years);
- Voting rights: one voting right is attached to each Cumpref.

Although the Cumprefs are shares under Dutch law, the Cumprefs are classified as liability under IFRS because they do not meet the so-called 'fixed-for-fixed' test in IAS 32. This means that the number of ordinary shares that the Cumprefs may be converted into varies due to factors other than the passage of time. This is due to the following conversion features:

- The five year reset of the conversion price and conversion premium
- The five year reset of the dividend yield
- The fact that reserved dividend and accrued dividend may also convert into ordinary shares.

In addition, the fact that Grontmij has multiple settlement options (conversion or repurchase), that each do not in itself meet the conditions to classify as equity, also lead to the conclusion that the Cumprefs classify as a financial liability.

The Cumprefs contain multiple embedded derivatives (e.g. early redemption, conversion and 5 year reset features). Grontmij accounts for the entire instrument at fair value through profit and loss. For further details on the fair value measurement, please be referred to note 23.

The transaction costs of issuance, amounting to € 577,000, are expensed as finance result in the consolidated income statement.

The Cumprefs will not be considered as a financial liability for the calculation of the leverage ratio and the interest cover ratio as agreed with the lending banks.

The classification of the Cumprefs as described above regard the consolidated financial statements. In its company financial statements ("enkelvoudige jaarrekening"), prepared in accordance with Part 9. Book 2 of the Dutch Civil Code, Grontmij will classify the Cumprefs as equity. For the calculations to be made under Grontmij's dividend policy, last discussed at the extraordinary General Meeting on 11 April 2014, 'net income after tax' should be read as the net income in the company financial

statements and the Cumprefs will be carved out for the calculation of the leverage ratio and interest coverage ratio.

### Going Concern

The Credit Facility Amendment (including the revised interest coverage ratio schedule as agreed on 24 February 2015) in the amount of € 103 million and the Equity Issue and Cumpref issuance, both realized in the first half of 2014, provide sufficient flexibility for the Group in order to sustain the operations of the Group in the foreseeable future in the normal course of business. The divestment of the French activities is progressing and the final outcome is not certain yet.

The Group's 2014 Financial Statements are prepared on a going concern based on the following circumstances, assumptions and expectations:

- The Budget 2015 and the Strategic and long-term planning 2016 -2019 (taking into account sensitivities where appropriate);
- The significant reduction in Net debt in 2014 and current cash forecasts;
- The divestment of the French Consulting & Engineering business is progressing. The divestment of these activities will have an impact on the covenant levels going further, depending on the timing of the divestment, the nature of the divestment and the cash flows from the divestment;
- Grontmij is in a continuous dialogue with its lending banks on the divestment of the French activities. To complete this divestment Grontmij needs ultimately approval of its lending banks. Grontmij intends to discuss appropriate covenant levels with its lending banks, if necessary, at the time of disposing the French activities.

For further information on the Group's interest rate, currency and liquidity risks, reference is made to note 23.

### Finance lease liabilities

In thousands of €	31 December 2014			31 December 2013		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	431	303	128	206	18	188
Between one to five years	1,494	1,181	313	378	33	345
More than five years	10,540	6,948	3,592	-	-	-
	<b>12,465</b>	<b>8,432</b>	<b>4,033</b>	<b>584</b>	<b>51</b>	<b>533</b>

The increase in finance lease liabilities mainly relates to the derecognition of golf course Naarderbos as asset held for sale and reclassification of its related balance sheet items.

## 21 Provisions

The movements in the provisions are as follows:

In thousands of €	Total	Aftercare liabilities	Restructuring	Legal liabilities	Other
<b>Balance as at 1 January 2014</b>	<b>42,520</b>	<b>18,088</b>	<b>2,844</b>	<b>18,507</b>	<b>3,081</b>
Classified to assets held for sale	-4,327	-	-166	-3,721	-440
Added	14,232	38	10,175	3,377	642
Utilized	-14,036	-134	-8,287	-5,303	-312
Released	-2,638	-464	-8	-1,424	-742
Interest	838	767	71	-	-
Other	722	-	-	-	722
Currency differences	-42	-	-15	-41	14
	<b>-5,251</b>	<b>207</b>	<b>1,770</b>	<b>-7,112</b>	<b>-116</b>
<b>Balance as at 31 December 2014</b>	<b>37,269</b>	<b>18,295</b>	<b>4,614</b>	<b>11,395</b>	<b>2,965</b>
Current part of provisions	7,558	132	4,581	1,857	988
<b>Balance as at 31 December 2014, non-current part</b>	<b>29,711</b>	<b>18,163</b>	<b>33</b>	<b>9,538</b>	<b>1,977</b>

As of 30 June 2014 the provisions of the French Consulting & Engineering business are classified as held for sale. Reference is made to note 5.

### Aftercare liabilities

The Group has the obligation for the aftercare of waste sites in the Netherlands, ensuring that waste products are processed for storage and ensuring their long-term maintenance. Provisions for landfill sites are calculated on the basis of the RINAS model of the IPO (the umbrella organisation for the twelve provinces in the Netherlands) and calculated at a discount rate of 4.00-5.00% (2013: 4.00% - 5.00%). The increase in these provisions is realised in proportion to the disposal of waste per sector.

The provision is measured at the present value of estimated future expenditure based on experience. Key assumptions in this measurement are the discount rate, inflation, cost price of materials and dues for cleaning of waste water. In this respect, the current market and the risks associated with the liability have been taken into account in determining the future cash flows.

Of these provisions, an amount of € 612,000 relates to the period 2016 up to 2019, and an amount of € 17,551,000 relates to the period after 2019.

### Restructuring

During 2014, the Group carried out the redundancy plans and cost reductions that were planned mainly for the Netherlands, France and Denmark. Provisions were recognised for reductions in direct and indirect personnel and obsolete housing. The estimate has been based on the redundancy and cost reduction plans and may vary as a result of final settlements. The restructuring provision will be utilized within 2 years.

### Legal liabilities

The legal liabilities relates to warranties and claims for damages. The Group is involved in legal proceedings in various jurisdictions as a result of its normal business activities. The Group has set up adequate provisions for those claims where management believes it is probable that a liability has been incurred and the amount is reasonably estimable. These provisions are reviewed periodically and adjusted if necessary. Final settlements can differ from this estimate, and could require



revisions to the estimated provisions. The outflow of funds is dependent on the outcome of the legal proceedings. The provision will be utilized within 5 years.

### Other provisions

The other provisions mainly relate to provisions for maintenance in arrears of office buildings and foreign tax risks. Of these provisions, an amount of € 1.182,000 relates to the period 2016 up to 2019, and an amount of € 795,000 relates to the period after 2019.

## 22 Trade and other payables

In thousands of €	Note	31 December 2014	31 December 2013
Amounts due to customers for work in progress	14	67,452	93,742
Trade creditors		43,833	49,431
VAT and wage tax		29,226	39,236
Social insurance contributions		100	84
Pension contributions		3,213	4,618
Amounts due to equity accounted investees		1,203	2,555
Employee related expenses		40,559	47,939
Waste processing expenses		4,759	4,532
Service cost paid in advance		1,778	2,232
Other		16,825	19,365
		<b>208,948</b>	<b>263,734</b>

The Group's currency and liquidity risk relating to trade and other payables is disclosed in note 23.

## 23 Financial instruments and associated risks

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or other counterparty is unable or unwilling to meet its contractual obligations. This risk occurs primarily in our receivables from customers, both before and after billing.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, have less of an influence on credit risk. The large number of customers is a major reason for the absence of concentration of credit risk.

A credit policy has been established under which important new customers are analysed individually for creditworthiness before the standard payment and delivery terms and conditions are offered by the Group's entities. The major part of the Group's customers has been transacting with the Group for over four years, and losses have occurred infrequently.

The Group does not require collateral in respect of trade and other receivables.

The Group establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of trade receivables on individually significant exposures.

The carrying amount of the financial assets represents the maximum credit risk. The maximum exposure to credit risk at the reporting date is as follows:

In thousands of €	Note	31 December 2014	31 December 2013
Loans and receivables	11	1,330	5,982
Investments held to maturity	11	8,581	8,170
Amounts due from customers for work in progress	14	89,946	128,046
Trade and other receivables	13	123,992	157,684
Cash and cash equivalents	15	36,441	45,962
<b>Financial assets in continued operations</b>		<b>260,290</b>	<b>345,844</b>
Financial assets included in assets held for sale	5	45,099	-
		<b>305,389</b>	<b>345,844</b>

The maximum exposure to credit risk at the reporting date (by geographic region):

In thousands of €	31 December 2014	31 December 2013
The Netherlands	52,461	53,607
France	-	50,724
Denmark	37,307	51,011
Sweden	17,202	21,787
UK	14,946	15,960
Belgium	51,343	59,730
Germany	41,141	37,050
Other markets	16,066	12,952
Non-core activities and other	12,673	15,909
Unallocated	17,151	27,115
<b>Exposure to credit risk included in continued operations</b>	<b>260,290</b>	<b>345,844</b>
Exposure to credit risk included in assets held for sale	45,099	-
	<b>305,389</b>	<b>345,844</b>

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's principal sources of liquidity consist of cash flows from operations, cash and cash equivalents and available credit facilities

The Group's liquidity needs are affected by many factors, some of which are based on normal ongoing business operations while others relate to both economic and engineering sector uncertainties. As our cash requirements fluctuate based on the timing and extent of these factors, the Group seeks to ensure that its sources of liquidity will be sufficient to meet its liquidity requirements throughout every phase of the business cycle.

Although our cash requirements fluctuate we believe that cash generated from operations, together with the liquidity provided by existing cash balances and our credit facilities are adequate to meet our requirements. We intend to return cash to our shareholders in the form of dividend payments, subject to our actual and anticipated liquidity requirements. We refer to the Dividend policy on page 16 of the annual report.

The goal is to maintain a strong capital base so as to maintain investor, principal, creditor and market confidence and to sustain future development of the business.

The Group's policy is to provide financial guarantees for subsidiaries and joint arrangements when deemed necessary.

The following are the contractual maturities of the financial liabilities; including estimated interest payments:

In thousands of €	Note	31 December 2014				
		Carrying amount	Contractual cash flows	1 year or less	2-5 years	More than 5 years
Non-derivative financial liabilities						
Bank loans (secured/unsecured)	20	52,902	-56,319	-18,534	-34,913	-2,872
Convertible cumulative finance preference shares	20	19,767	-	-	-	-
Other loans (secured/unsecured)	20	188	-188	-	-	-188
Finance lease liabilities	20	4,033	-8,799	-424	-1,428	-6,947
Trade and other payables	22	208,948	-208,948	-208,948	-	-
Bank overdraft	15	831	-831	-831	-	-
		286,668	-275,085	-228,737	-36,341	-10,007
Non-derivative financial liabilities included in liabilities held for sale						
		29,428	-29,011	-29,011	-	-
		316,097	-304,096	-257,748	-36,341	-10,007
Derivative financial liabilities						
Interest rate swaps used for hedging		6,266	-6,270	-3,226	-3,045	-
		6,266	-6,270	-3,226	-3,045	

In thousands of €	Note	31 December 2013				
		Carrying amount	Contractual cash flows	1 year or less	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Bank loans (secured/unsecured)	20	79,587	-88,856	-19,407	-66,358	-3,091
Other loans (secured/unsecured)	20	122	-122	-	-122	-
Finance lease liabilities	20	534	-584	-206	-378	-
Trade and other payables	22	170,410	-170,410	-170,410	-	-
Bank overdraft	15	19,802	-19,802	-19,802	-	-
		270,455	-279,774	-209,825	-66,858	-3,091
<b>Derivative financial liabilities</b>						
Interest rate swaps used for hedging		7,221	-7,259	-3,034	-4,225	-
		7,221	-7,259	-3,034	-4,225	

## Currency risk

Currency risk is the risk that fluctuations in foreign currencies adversely affect the Group's results.

The Group's sensitivity to changes in foreign currency exchange rates is relatively limited. A major part of both the Group's income and expenses is denominated in Euros. Moreover, those Grontmij operating companies with a different functional currency (China, Denmark, Poland, Sweden, Turkey and the UK) mainly have local operations and exposure to foreign-exchange currency risk is limited.

The Group's exposure to foreign currency risk based on the denominated carrying amounts is as follows:

In thousands of €	31 December 2014				31 December 2013			
	DKK	SEK	GBP	PLN	DKK	SEK	GBP	PLN
Trade and other receivables	170,617	96,174	6,976	12,341	237,406	149,930	6,837	8,529
Bank loans (secured/unsecured)	-25,686	-	-	-	-27,301	-	-	-
Financial lease liabilities	-	-3,124	-	-	-	-4,138	-	-
Trade and other payables	-190,747	-104,983	-7,266	-9,039	-197,557	-145,448	-7,573	-8,846
<b>Total exposure</b>	<b>-45,816</b>	<b>-11,933</b>	<b>-290</b>	<b>3,302</b>	<b>12,548</b>	<b>344</b>	<b>-736</b>	<b>-317</b>

Exchange rates applied:

	Average rate		Reporting date spot rate	
	2014	2013	2014	2013
DKK	0.13411	0.13403	0.13430	0.13400
GBP	1.24071	1.17770	1.28700	1.20430
PLN	0.23874	0.23817	0.23290	0.24030
SEK	0.10988	0.11558	0.10600	0.11290

### Sensitivity analysis

A 5 % weakening of the euro against the following currencies at 31 December would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis as last year.

In thousands of €	2014		2013	
	Equity	Profit or loss	Equity	Profit or loss
DKK	1,098	86	1,302	239
GBP	1,601	77	1,431	187
PLN	406	25	393	20
SEK	947	120	885	87

A 5 % strengthening of the euro against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

### Interest rate risk

This is the risk that interest-rate fluctuations will adversely affect our results.

When appropriate the Group uses interest-rate swaps to hedge interest-rate risk exposure arising from corporate financing activities. Interest rate swaps are measured at fair value, with changes in fair values booked through profit or loss unless the derivative is designated and effective as hedge of future cash flows, in which case changes are recorded in equity.

At the reporting date the interest rate profile of the Group's interest bearing financial instruments is as follows:

Carrying amount, in thousands of €	31 December 2014	31 December 2013
<b>Fixed rate instruments</b>		
Financial assets	8,254	9,665
Financial liabilities	-23,162	-4,126
	<b>-14,908</b>	<b>5,539</b>
<b>Variable rate instruments</b>		
Financial assets*	1,324	5,562
Financial liabilities	-53,728	-76,117
	<b>-52,404</b>	<b>-70,555</b>

\* The cash and cash equivalents are not included although they are sometimes interest bearing, depending on local banking arrangements.

### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. There is an interest rate swap (floating to fixed) in place for a notional amount of € 140 million, with a fixed interest rate of 2.21%. Currently hedge accounting is applied for € 50 million of the notional amount of € 140 million. The accumulated positive/negative effects stemming from the future cash flows of the interest rate swaps are, dependent on the level of effectiveness, partially recognised into equity and in the income statement. The interest rate swaps are in place until November 2016.

In thousands of €	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
<b>31 December 2014</b>				
Variable rate instruments	-524	524	-	-
Interest rate swap	1,830	-1,822	1,015	-1,015
<b>Cash flow sensitivity (net)</b>	<b>1,306</b>	<b>-1,298</b>	<b>1,015</b>	<b>-1,015</b>
<b>31 December 2013</b>				
Variable rate instruments	-706	706	-	-
Interest rate swap	2,186	-1,925	2,118	-2,117
<b>Cash flow sensitivity (net)</b>	<b>1,480</b>	<b>-1,219</b>	<b>2,118</b>	<b>-2,117</b>

### Fair value measurements of financial assets and financial liabilities

#### Interest rate swap

The Group has an interest rate swap measured at fair value. The interest rate swap is settled on a quarterly basis. The fair value as at 31 December 2014 amounts to € -6,266,000 (2013: € -7,221,000). Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation technique used is the discounted cash flow method. The future cash flows are estimated based on forward interest rates from observable yield curves at the end of the reporting period and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

#### Convertible cumulative finance preference share

Due to the issuance of the Cumprefs Grontmij ('Cumprefs') recognised a new financial instrument category, i.e. financial liabilities designated as at fair value through profit or loss. The fair value of the Cumprefs consists of the number of ordinary shares the Cumprefs (including accrued dividend) would convert into if conversion would take place at the reporting date, times the closing price (or issue price if the closing price is lower than the issue price) of Grontmij's ordinary shares at the reporting date. The fair value of the Cumprefs recognised under loans and borrowings is

€ 19,767,000. This fair value is equal to the Cumpref issuance receipts and the accrued dividend as the shares trade below the issue price at 31 December 2014. We refer also to note 20.

#### Other assets and liabilities

The estimated fair values as at 31 December 2014 of other financial assets and liabilities approximate their carrying amount because of the short-term nature of these instruments amongst others cash and cash equivalents and trade payables or because of the fact that any recoverability loss is reflected in an impairment loss (trade receivable). Level 3 of the fair value hierarchy was used for measuring these fair values.

## 24 Liabilities and assets not recognised in the consolidated statement of financial position

#### Leases

The Group has entered into a number of operational lease contracts relating to the use of office buildings, cars and office machinery. The lease contracts typically run for an initial period of between one and ten years.

Non cancellable operational leases and rentals for continuing operations:

In thousands of €	31 December 2014	31 December 2013
<b>Non-cancellable operational leases and rentals</b>		
Less than one year	29,160	24,682
Between two to five years	49,178	48,306
More than five years	18,766	21,330
	<b>97,104</b>	<b>94,318</b>

Non cancellable operational leases and rentals for discontinued operations:

In thousands of €	31 December 2014	31 December 2013
<b>Non-cancellable operational leases and rentals</b>		
Less than one year	3,278	2,891
Between two to five years	5,100	5,428
More than five years	541	1,545
	<b>8,919</b>	<b>9,864</b>

In 2014, an amount of € 32,410,000 was recognised as an expense in the income statement in respect of these rental agreements and operating leases for continuing operations (2013: € 31,919,000). For discontinued operations an amount of € 5,617,000 was recognised as an expense in the income statement in respect of these rental agreements and operating leases (2013: € 6,545,000).

#### Contingent liabilities

The Group is involved as partner in a number of partnerships like joint ventures, associates and joint operations. Certain partnerships (e.g. 'V.o.f') are subject to joint and several liability. Risks arising in connection with these partnerships are generally mitigated through the use of project private limited companies.

Grontmij N.V. is guarantor up to a maximum amount of € 8.5 million for possible liabilities of Grontmij France SAS towards the purchaser of the French Monitoring & Testing business. Purchaser consists of a pool of investors led by Siparex, one of France's leading private equity investment specialists, and including Bpifrance Investissement, Cathay Capital and BNP Paribas Développement.

The Group is liable to pay out a survivor's benefit of € 636,000 (2013: € 677,000) in case one of its employees deceases during the term of the employment contract.

### **Guarantees**

Guarantees issued by financial institutions amount to € 30,785,000 for the continued operations and € 2,145,000 for the discontinued operations (2013: € 37,254,000 for the total operations).

Guarantees provided by members of the Group amount to € 18,678,000 for the continued operations and € 5,000,000 for the discontinued operations (2013: € 17,335,000 for the total operations).

### **Legal disputes**

The Group is party to various legal disputes, generally incidental to its business. The various claims are not generally considered significant. On the basis of legal and other advice, the Executive Board is of the view that the outcome of pending legal disputes will not have a significant impact on the consolidated financial position of Grontmij. However, should this be the case, adequate provisions have been recognised as well as the related insurance reimbursement receivables. The extent to which an outflow of funds will be required is dependent on the outcome of the legal disputes.

### **Contingent assets**

Grontmij is entitled to a receivable under certain conditions. The contingent asset is conditional upon a municipality to provide a license to another party, which should continue certain landfill activities after 2016. The current value is € 2,948,000 whereas the nominal value is € 3,250,000.

## 25 Segment reporting

The Executive Board and Executive Committee are directly accountable for our different operating countries. Every country reports directly to one of the Executive Board or Executive Committee members. In this respect the Group recognises eight geographical segments and one other activities. The latter includes the Group's non-core activities in the Netherlands relating to real-estate projects, landfill sites, and waste management. The Group's operations in Poland, Turkey and China are reported in the segment other markets. The Group's operations in a number of other countries – in total less than 3% of the Group's revenue and assets – are reported in the segments whose management is primarily responsible for their performance.

Following the classification of the French Consulting & Engineering business as assets held for sale and discontinued operations as per 30 June 2014 (see note 5), segment France and part of the segment Unallocated and Eliminations have been excluded from the segment reporting for the result items (2014 and 2013) and for the allocated assets and liabilities (2014 and 2013).

Segment information is presented in respect of the Group's geographical segments. This segmentation of the Group is based on its geographical management structure, i.e.:

- the Netherlands (NL);
- Denmark (DK);
- Sweden (SE);
- United Kingdom (UK);
- Belgium (BE);
- Germany (GE);
- Other markets; and
- Non-core activities.

Performance is measured based on segment operating result, as included in the internal management reports that are reviewed by the Executive Board and Executive Committee. The results of a segment comprise such items as are charged to the segment or may reasonably be charged thereto. Intersegment transactions are conducted at arm's length.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment result before income tax represents the result earned by each segment including allocation of central head office costs and directors' salaries, share of profits of joint ventures and associates, gain recognised on disposal of interest in former associates, other income and finance result, but excluding the profit of discontinued operations.

The Group has no customers for which revenues are individually significant.

## Segment information 2014

In thousands of €	NL	DK	SE	BE	UK	GE	Other markets	Non-core activities	Unallocated and eliminations	Total
External revenue from services	206,036	138,237	80,451	85,148	61,868	58,515	16,747	11,636	-	658,638
Intersegment revenue	3,566	633	1,530	329	747	161	3,843	-	-10,809	-
<b>Total revenue</b>	<b>209,602</b>	<b>138,870</b>	<b>81,981</b>	<b>85,477</b>	<b>62,615</b>	<b>58,676</b>	<b>20,590</b>	<b>11,636</b>	<b>-10,809</b>	<b>658,638</b>
Share of results of investments in equity accounted investees	113	37	-	-	-	-	-	-305	11	-144
Result on sale of equity accounted investees (net of income tax)	386	-	-	-	-	-	-	1,429	-	1,815
Depreciation	-2,771	-1,418	-642	-1,113	-632	-496	-129	-922	-124	-8,247
Amortisation	-314	-1,196	-	-404	-688	-303	-36	-	-2,782	-5,723
Impairments of non-current assets	-	-	-	-	-	-	-	-387	-	-387
Operating result	93	454	2,786	4,072	1,398	3,781	49	-1,255	-6,365	5,013
Finance income	1,124	1,783	531	531	666	159	276	604	-3,314	2,360
Finance expenses	-858	-774	-116	-93	-188	-195	-294	-1,657	-7,958	-12,133
Result before income tax	359	1,463	3,201	4,510	1,876	3,744	31	-2,308	-17,636	-4,760
Income tax expense	-60	266	-807	-1,748	-343	-1,226	-57	-	430	-3,545
Total assets	173,595	82,933	34,713	78,986	47,951	57,918	17,886	56,460	-68,071	482,371
Total liabilities	109,940	60,969	15,778	39,589	15,927	28,542	10,700	43,558	50,847	375,850
Non-current assets (goodwill, intangible assets, property, plant and equipment)	15,086	9,763	1,766	8,120	9,659	10,895	402	13,180	128,749	197,620
Investments in equity accounted investees	-10	-113	-	-2	-	-3	-	-297	-31	-456
Acquisition of intangible assets and goodwill	-979	-538	-	-473	-	-473	-62	-	-1,722	-4,247
Capital expenditure property, plant and equipment	-1,927	-1,446	-329	-465	-436	-556	-158	-921	-11	-6,249
Average FTEs	1,800	1,066	680	774	700	602	322	36	40	6,020



## Segment information 2013

In thousands of €	NL	DK	SE	BE	UK	GE	Other markets	Non- core activities	Unallo- cated and elim- inations	Total
External revenue from services	217,721	143,710	98,293	80,692	62,397	54,675	21,216	11,862	-82	690,484
Intersegment revenue	1,773	745	706	857	663	554	2,391	-	-7,689	-
<b>Total revenue</b>	<b>219,494</b>	<b>144,455</b>	<b>98,999</b>	<b>81,549</b>	<b>63,060</b>	<b>55,229</b>	<b>23,607</b>	<b>11,862</b>	<b>-7,771</b>	<b>690,484</b>
Share of results of investments in equity accounted investees	51	21	-	302	-	-	-	-1,674	-	-1,300
Result on sale of equity accounted investees (net of income tax)	-	-	-	-	-	-	-	-	-	-
Depreciation	-3,189	-1,385	-686	-1,218	-810	-495	-155	-898	-374	-9,210
Amortisation	-184	-1,112	-	-132	-653	-254	-133	-	-2,611	-5,079
Impairments of non-current assets	-70	-344	-	-	-	-	-	-	-	-414
Operating result	3,941	5,419	1,968	4,681	1,823	3,654	554	-2,058	-5,123	14,859
Finance income	-	1,686	507	452	327	145	484	715	-2,132	2,184
Finance expenses	-479	-1,078	-153	-80	-40	-162	-275	-1,178	-16,053	-19,498
Result before income tax	3,461	6,027	2,321	5,054	2,109	3,637	763	-2,521	-23,306	-2,455
Income tax expense	-870	-1,249	-574	-1,777	1,637	-1,236	-407	-	5,109	633
Total assets	183,332	102,359	38,657	85,586	42,772	53,390	17,377	57,953	-55,366	526,060
Total liabilities	81,667	76,321	20,955	48,959	14,146	26,138	10,105	42,743	86,588	407,622
Non-current assets (goodwill, intangible assets, property, plant and equipment)	15,276	10,421	2,226	8,701	9,895	10,665	324	3,620	129,690	190,818
Investments in equity accounted investees	-583	-76	-	-2	-	-3	-	-2,593	-19	-3,276
Acquisition of intangible assets and goodwill	-650	-369	-	-682	-	-331	-31	-	-70	-2,133
Capital expenditure property, plant and equipment	-4,272	-1,678	-165	-769	-612	-329	-212	-100	-120	-8,257
Average FTEs	1,894	1,133	702	769	748	579	296	44	35	6,200

## Reconciliation of reportable segments to consolidated totals

In thousands of €	2014	2013
<b>Total assets to total assets consolidated</b>		
Total assets for reportable segments	482,371	526,060
Assets classified as assets held for sale for discontinued operations	48,646	55,782
<b>Total assets consolidated</b>	<b>531,017</b>	<b>581,842</b>
<b>Total liabilities to total liabilities consolidated</b>		
Total liabilities for reportable segments	375,850	407,622
Liabilities directly related with assets classified as held for sale for discontinued operations	40,022	58,146
<b>Total liabilities consolidated</b>	<b>415,872</b>	<b>465,768</b>
<b>Non-current assets (goodwill, intangible assets, property, plant and equipment) to total non-current assets (goodwill, intangible assets, property, plant and equipment) consolidated</b>		
Non-current assets (goodwill, intangible assets, property, plant and equipment) for reportable segments	197,620	190,818
Non-current assets (goodwill, intangible assets, property, plant and equipment) directly related with assets classified as held for sale for discontinued operations	-	2,207
<b>Total non-current assets (goodwill, intangible assets, property, plant and equipment) consolidated</b>	<b>197,620</b>	<b>193,025</b>

## 26 Other income

In thousands of €	2014	2013
Gains on sale of property, plant and equipment	58	334
Gains on sale of Danish marine activities	-	1,622
Rental income and other items	411	584
	<b>469</b>	<b>2,540</b>

## 27 Direct and indirect employee expenses

In thousands of €	Note	2014	2013
Wages and salaries		324,226	321,071
Compulsory social security contributions		47,093	48,701
Contributions to defined contribution plans	18	29,848	30,608
Expenses related to defined benefit plans	18	1,166	1,610
Agency staff		22,747	23,910
Other employee expenses		32,361	33,512
		<b>457,441</b>	<b>459,412</b>

### Staff (full time equivalents)

In 2014, the average number of full time equivalents (FTE) was 6,020 (2013: 6,200), of which 5,747 were employed by the Group (2013: 5,920), and 273 concerned agency staff (2013: 280). The average number of FTE employed outside the Netherlands was 4,144, of which 3,926 (2013: 4,030) FTEs were employed by the Group, and the FTE number of agency staff abroad was 218 (2013: 197).

## 28 Direct and indirect other operating expenses

In thousands of €	2014	2013
Housing expenses	31,727	32,469
Office expenses	25,760	26,778
Marketing expenses	3,117	3,515
Travel expenses	3,002	3,174
Other operating expenses	12,636	12,818
	<b>76,242</b>	<b>78,754</b>

Other operating expenses relate to expenses such as insurances and advisory expenses.

## 29 Net finance expenses

In thousands of €	2014	2013
Interest income on bank balances and deposits	442	109
Interest income from loans and receivables	195	216
Interest income on long-term finance receivables	30	156
Foreign exchange profit	1,250	925
Income from valuation held to maturity investment	410	390
Other interest income	33	388
<b>Finance income</b>	<b>2,360</b>	<b>2,184</b>
Interest expense on bank overdraft and short term loans	2,151	408
Interest expense on loans and borrowings	5,424	10,602
Ineffective portion of the cumulative fair value of the interest rate swap reclassified from OCI to the income statement	1,064	3,297
Ineffective portion of the cumulative fair value of the interest rate swap	-534	-
Unwinding of discount on aftercare liabilities and restructuring provisions	838	916
Cumprer transaction costs	577	-
Interest expense charged to projects	191	248
Waiver fees	30	270
Foreign exchange loss	813	1,476
Other finance expenses	1,579	2,281
<b>Finance expenses</b>	<b>12,133</b>	<b>19,498</b>
<b>Net finance expenses</b>	<b>-9,773</b>	<b>-17,314</b>

## 30 Income tax expense

Income tax expense recognised in the consolidated income statement amounts to € -3,545,000 (2013: € 633,000). This item consists of current and deferred income tax and is composed as follows:

In thousands of €	2014	2013
<b>Current income tax</b>		
Current year	-3,451	-3,552
Adjustments for prior years	34	716
	<b>-3,417</b>	<b>-2,836</b>
<b>Deferred income tax</b>		
Originating from and reversal of temporary differences	-418	743
Reversal of temporary differences prior years	-8	2,331
Changes in tax rates	298	395
	<b>-128</b>	<b>3,469</b>
<b>Income tax expense</b>	<b>-3,545</b>	<b>633</b>

The reconciliation of the applicable tax rate and the effective tax rate is as follows:

In thousands of €; percentages rounded to the nearest decimal	<b>2014</b>		2013	
Result before income tax	-4,760		-2,455	
Tax charge based on weighted average applicable rate	-1,018	-21.4%	-454	-18.5%
Changes in tax rates	-298	-6.3%	-396	-16.1%
Unrecognised tax losses	9,754	204.9%	5,575	227.1%
Previously unrecognised tax losses and deferred tax assets	-4,785	-100.5%	-2,235	-91.0%
Adjustment for prior years	-34	-0.7%	-716	-29.2%
Reversal of temporary differences prior years	8	0.2%	-2,330	-94.9%
Tax exempted results from equity accounted investees	-478	-10.0%	181	7.4%
Non-deductable expenses and other exempt items	-230	-4.8%	519	21.1%
Other	626	13.2%	-777	-31.6%
<b>Tax charge and effective tax rate, respectively</b>	<b>3,545</b>	<b>74.5%</b>	<b>-633</b>	<b>-25.8%</b>

## 31 Related parties

The Group's related parties comprise joint ventures, associates, the Executive Board, the Supervisory Board, other key management, Stichting Pensioenfonds Grontmij, Stichting Administratiekantoor van aandelen Grontmij N.V., Stichting Medewerkersparticipatie Grontmij and Stichting Employee Share Purchase Plan.

A full list of subsidiaries, joint ventures and associates is filed with the Chamber of Commerce in Utrecht, the Netherlands.

Outstanding balances with related parties are priced on an arm's length basis and are settled in cash, none of the balances is secured.

For related party transactions regarding to Grontmij N.V. we refer to the company financial statements note 7 Related parties.

### Joint Ventures and Associates

#### Joint ventures

At the end of 2014, transactions between the Group and its joint ventures concerned an amount of € 8,101,000 (2013: € 8,497,000). In 2014, dividends to an amount of € 5,000 (2013: € 413,000) were received. At year-end 2014, amounts totalling € 315,000 are due to the Group from its joint ventures (2013: € 1,121,000) and amounts totalling € nil are due to its joint ventures from the Group (2013: € 2,555,000). Transactions with joint ventures are on an arm's length basis.

#### Associates

At the end of 2014, transactions between the Group and its associates concerned an amount of € 96,000 (2013: € 1,936,000). In 2014, dividends to an amount of € nil (2013: € nil) were received. At year-end 2014, amounts totalling € 96,000 are due to the Group from its associates (2013: € 4,455,000) and amounts totalling € nil are due to its associates from the Group (2013: € nil).

### Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for the Company as a whole. The company determined that key management personnel consist of the members of the Executive Board, the members of the Supervisory Board and the members of the Executive Committee.

## Executive Board

Executive Board members received the following remuneration:

In thousands of €	Period remunerations		Pension contributions		Variable remunerations				Total	
					Performance-dependent cash bonus		Long-term share plan			
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
C.M. Jaski	437	435	75	75	208	-	45	29	765	539
F. Vervoort	345	344	75	75	120	-	24	15	564	434
G.P. Dral	-	216	-	83	-	-	-	15	-	314
	<b>782</b>	<b>995</b>	<b>150</b>	<b>233</b>	<b>328</b>	<b>-</b>	<b>69</b>	<b>59</b>	<b>1,329</b>	<b>1,287</b>
<b>(Accrued) costs for payment of notice period, severance, and other costs</b>										
G.P. Dral, notice period *	-	171	-	-	-	-	-	-	-	171
G.P. Dral, severance payment **	-	410	-	75	-	-	-	-	-	485
	<b>-</b>	<b>581</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>656</b>
<b>Total</b>	<b>782</b>	<b>1,576</b>	<b>150</b>	<b>308</b>	<b>328</b>	<b>-</b>	<b>69</b>	<b>59</b>	<b>1,329</b>	<b>1,943</b>
Crisis levy C.M. Jaski									-	66
Crisis levy F. Vervoort									-	44
Crisis levy G.P. Dral									-	47
<b>Total</b>									<b>1,329</b>	<b>2,100</b>

\* including holiday days paid out

\*\* including other costs (legal and outplacement)

Over 2014, Mr. Jaski will receive € 208,000 as performance dependent cash bonus and Mr Vervoort € 120,000. The Company accrued for these bonuses in the year 2014. The Executive Board did not receive a bonus over 2013.

The members of the Executive Board are entitled to the Long-Term Share Plan. Under this plan they receive conditional ordinary shares which may vest subject to achieving a long-term target relating to the stock performance (total shareholder return including reinvested dividend) relative to a selected peer group (i.e. the target). Reference is made to note 19 Share-based payment arrangements.

In thousands of €	Out-standing at the beginning of 2014	Granted <sup>1)</sup>	Vested <sup>1)</sup>	Forfeited	Out-standing at the end of 2014	Minimum number of shares	Maximum number of shares	Fair value per share at the grant date €	Rights to conditional shares granted on	Vesting
<b>C.M. Jaski</b>										
Two and a half- year grant	51,655	-	-	-	51,655	-	77,483	0.73	31 August 2012	2015
Three- year grant	44,453	-	-	-	44,453	-	66,680	0.96	1 March 2013	2016
Three- year grant	-	35,421	-	-	35,421	-	53,132	1.33	27 February 2014	2017
<b>F. Vervoort</b>										
Two and a half- year grant	26,968	-	-	-	26,968	-	40,452	0.73	31 August 2012	2015
Three- year grant	23,208	-	-	-	23,208	-	34,812	0.96	1 March 2013	2016
Three- year grant	-	18,493	-	-	18,493	-	27,740	1.33	27 February 2014	2017
<b>Total EB</b>	<b>146,284</b>	<b>53,914</b>	<b>-</b>	<b>-</b>	<b>200,198</b>	<b>-</b>	<b>300,297</b>			

1) Assuming 100% vesting

Members of the Executive Board receive an allowance for representation expenses and have a company car at their disposal. Apart from those disclosed above, there are no other arrangements with members of the Executive Board. For further detail we refer to the Executive Board remuneration paragraph on page 90 of the annual report.

## Supervisory Board

Supervisory Board members received the following remuneration:

In thousands of €	2014	2013
J. van der Zouw (chairman)	39	43
R.J.A. van der Bruggen	29	28
J.H.J. Zegering Hadders	-	13
K.L. Dorrepaal	32	30
A. Jonkman	29	29
	<b>129</b>	<b>143</b>
In thousands of €	<b>2014</b>	2013
<b>Nominated member</b>		
C. Wolff (nominated for appointment as from 12 May 2014)	12	-
	<b>12</b>	-

Mrs. C. Wolff is nominated for appointed as member of the Supervisory Board at the Annual General Meeting of shareholders on 12 May 2015. The chairman had a leave of absence from November 2013 to April 2014 for health reasons. Karin Dorrepaal replaced him temporarily as chairman.

## Other key management

During 2014 the Executive Committee consisted of 6 members, two members of the Executive Board and four country managers. Approximately 20% of the country managers total time is allocated to responsibilities at Group level.

For their role as Executive Committee member they received the following remuneration\*:

In thousands of €	2014	2013
Period remuneration	222	212
Pension contribution	24	17
Cash bonus	91	92
Share-based payments	7	10
	<b>344</b>	<b>331</b>

\* Excluding remuneration of the Executive Board members.

Members of the Executive Committee have a company car at their disposal and receive an allowance for training and education. This compensation is not included in the period remuneration as presented above.

## Shares held by the Executive Board, the Supervisory Board and other management

At 31 December 2014, Mr C.M. Jaski and Mr F. Vervoort each held 1 share in Grontmij France S.A.S.

At 31 December 2014, Mr C.M. Jaski held 70.880 ordinary shares Grontmij N.V.

At 31 December 2014, Mr F. Vervoort held 53.100 ordinary shares Grontmij N.V.

## Other related parties

### Stichting Pensioenfonds Grontmij

Stichting Pensioenfonds Grontmij is charged with administering the committed pension rights allocated to the employees of Grontmij and its Dutch subsidiaries. Transactions between the Group and Stichting Pensioenfonds Grontmij mainly comprise the transfer of pension premiums. In 2014, an amount of € 14,332,000 (2013: € 15,918,000) was invoiced by the Stichting Pensioenfonds Grontmij in respect of pension premiums.

At year-end 2014, a nominal amount of € 2,620,000 was due to Stichting Pensioenfonds Grontmij from Grontmij (2013: € 2,525,000 due to Stichting Pensioenfonds Grontmij from Grontmij).

Both at year-end 2014 and 2013, Stichting Pensioenfonds Grontmij held no shares in Grontmij.

### Stichting Administratiekantoor van aandelen Grontmij N.V.

The board of Stichting Administratiekantoor van aandelen Grontmij N.V. (the "Trust Office") decided to terminate the administration of ordinary shares Grontmij N.V. in 2012.

When legally possible the Trust Office will be dissolved.

### Stichting Medewerkersparticipatie Grontmij

Activities of the Stichting SMPG were discontinued in 2013. The Stichting was dissolved on 8 July 2014. For detailed information reference is made to note 19.

### Stichting Employee Share Purchase Plan

Stichting Employee Share Purchase Plan Grontmij ("Stichting ESPP") holds 0.15% (2013: 0.15%) of the ordinary shares in Grontmij. Transactions between Grontmij and Stichting ESPP will usually comprise financing and dividend payments. In 2014 and 2013, Grontmij paid no dividend. The operational expenses of Stichting ESPP are borne by Grontmij. At 31 December 2014, a nominal amount of € 29,574 (2013: € 1,500) was due from Stichting ESPP to Grontmij. For detailed information reference is made to note 19.

## 32 Subsequent events

On 24 February 2015 Grontmij and its lending banks have agreed on a revised covenant schedule for the interest coverage ratio. Reference is made to note 20.

# Company statement of financial position

In thousands of € (before appropriation of result)	Note	31 December 2014	31 December 2013
Investments in subsidiaries		37,512	70,622
Investments in equity accounted investees		30	19
<b>Non-current assets</b>	2	<b>37,542</b>	<b>70,641</b>
Receivables	3	187,462	185,567
Cash and cash equivalents		16,614	13,505
<b>Current assets</b>		<b>204,076</b>	<b>199,072</b>
<b>Total assets</b>		<b>241,618</b>	<b>269,713</b>
Share capital ordinary shares		17,500	15,992
Share capital convertible cumulative financing preference shares		1,365	-
Share premium ordinary shares		184,478	165,476
Share premium convertible cumulative financing preference shares		18,125	-
Translation reserve		-4,016	-4,532
Hedging reserve		-2,251	-3,633
Other legal reserves		3,154	5,897
Statutory reserves		278	-
Other reserves		-63,970	-48,253
Result for the year		-19,665	-14,791
<b>Shareholders' equity</b>	4	<b>134,998</b>	<b>116,156</b>
<b>Non-current liabilities</b>	5	<b>14,655</b>	<b>27,000</b>
<b>Current liabilities</b>	6	<b>91,965</b>	<b>126,557</b>
<b>Shareholders' equity and liabilities</b>		<b>241,618</b>	<b>269,713</b>



# Company income statement

In thousands of €	Note	2014	2013
Result from participating interests after tax	2	-20,431	-10,678
Other results		766	-4,113
<b>Result after income tax</b>		<b>-19,665</b>	<b>-14,791</b>

# Table of contents

## Notes to the company financial statements

---

1	Basis of preparation	163
2	Non-current assets	163
3	Receivables	164
4	Shareholders' equity	165
5	Non-current liabilities	167
6	Current liabilities	167
7	Related parties	167
8	Remuneration of the Executive Board and the Supervisory Board	168
9	Auditor's remuneration	168
10	Liabilities not recognised in the company statement of financial position	168

# 1 Basis of preparation

## General

The Company financial statements have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code and they form part of the financial statements of Grontmij for the year 2014. The Company income statement has been prepared in accordance with article 402, Part 9, Book 2 of the Dutch Civil Code, which allows a simplified income statement in the Company financial statements in the event that an income statement is included in the consolidated Group financial statements.

For the valuation of assets and liabilities and in determining the result in its company financial statements, Grontmij has availed itself of the option provided for in article 362 par. 8, Book 2 of the Dutch Civil Code. This states that the policies regarding the valuation of assets and liabilities and determination of the result of the company financial statements correspond with those applied for the consolidated financial statements, which are prepared in conformity with IFRS as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The relevant accounting policies set out in note 3 to the consolidated financial statements as provided in pages 108 to 118, have been applied consistently to all periods accounted for in these Company financial statements except for the classification of the convertible cumulative finance preference shares ('Cumprefs'). Grontmij is of the opinion that given the nature of this financial instrument it shall be classified in the company statement of financial position in accordance with its legal substance.

## Accounting policies

Investments in subsidiaries are accounted for using the net equity value method. The net equity value method is determined on the basis of the accounting principles applied by the Company.

# 2 Non-current assets

A summary of the main (operational) subsidiaries is provided in note 6 of the notes to the consolidated financial statements. A full list of subsidiaries, joint ventures and associates is filed with the Chamber of Commerce in Utrecht, the Netherlands.

The movements in the carrying amount of financial assets are as follows:

In thousands of €	Total	Investments in subsidiaries	Investments in equity accounted investees
<b>Balance as at 1 January 2013</b>	<b>83,371</b>	<b>83,352</b>	<b>19</b>
<b>Movements during 2013</b>			
Share in the results	-10,678	-10,678	-
Currency differences	-726	-726	-
Remeasurements of defined benefit liabilities	-1,376	-1,376	-
Recognition of equity-settled share-based payments	50	50	-
Other movements	-	-	-
<b>Balance as at 31 December 2013</b>	<b>70,641</b>	<b>70,622</b>	<b>19</b>
<b>Movements during 2014</b>			
Share in the results	-20,420	-20,431	11
Dividend received	-37,000	-37,000	-
Currency differences	516	516	-
Capital increase subsidiaries	26,115	26,115	-
Remeasurements of defined benefit liabilities	-2,421	-2,421	-
Recognition of equity-settled share-based payments	111	111	-
<b>Balance as at 31 December 2014</b>	<b>37,542</b>	<b>37,512</b>	<b>30</b>

### 3 Receivables

In thousands of €	2014	2013
Amounts due from subsidiaries	185,807	184,214
Interest	1,328	-
Prepaid expenses and other receivables	327	1,353
	<b>187,462</b>	<b>185,567</b>

## 4 Shareholders' equity

Movements in shareholders' equity are as follows:

In thousands of €	Total	Share capital	Share capital	Share premium	Share premium	Translation reserve	Hedging reserve	Other legal reserves	Statutory reserves	Other reserves	Result for the year
		Ordinary shares	Cumprefs	Ordinary shares	Cumprefs						
Balance as at 1 January 2013 as previously reported	126,487	15,992	-	165,476	-	-3,806	-10,086	8,984	-	-18,645	-31,428
Impact of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 1 January 2013</b>	<b>126,487</b>	<b>15,992</b>	<b>-</b>	<b>165,476</b>	<b>-</b>	<b>-3,806</b>	<b>-10,086</b>	<b>8,984</b>	<b>-</b>	<b>-18,645</b>	<b>-31,428</b>
Result for the year 2013	-14,791	-	-	-	-	-	-	-	-	-	-14,791
<b>Other comprehensive income:</b>											
Foreign currency exchange translation differences for foreign operations	-726	-	-	-	-	-726	-	-	-	-	-
Remeasurements of defined benefit liabilities	-1,428	-	-	-	-	-	-	-	-	-1,428	-
Effective portion of changes in fair value of cash flow hedges	3,156	-	-	-	-	-	3,156	-	-	-	-
Ineffective portion of fair value of cash flow hedges transferred to income statement	3,297	-	-	-	-	-	3,297	-	-	-	-
Related tax effects	52	-	-	-	-	-	-	-	-	52	-
<b>Total other comprehensive income</b>	<b>4,351</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-726</b>	<b>6,453</b>	<b>-</b>	<b>-</b>	<b>-1,376</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-10,440</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-726</b>	<b>6,453</b>	<b>-</b>	<b>-</b>	<b>-1,376</b>	<b>-14,791</b>
<b>Contribution by and distributions to owners:</b>											
2012 Result appropriation	-	-	-	-	-	-	-	-	-	-31,428	31,428
<b>Other equity movements:</b>											
Movement in legal reserve	-	-	-	-	-	-	-	-3,087	-	3,087	-
Recognition of equity-settled share-based payments	109	-	-	-	-	-	-	-	-	109	-
<b>Balance as at 31 December 2013</b>	<b>116,156</b>	<b>15,992</b>	<b>-</b>	<b>165,476</b>	<b>-</b>	<b>-4,532</b>	<b>-3,633</b>	<b>5,897</b>	<b>-</b>	<b>-48,253</b>	<b>-14,791</b>
Result for the year 2014	-19,665	-	-	-	-	-	-	-	-	-	-19,665
<b>Other comprehensive income:</b>											
Foreign currency exchange translation differences for foreign operations	516	-	-	-	-	516	-	-	-	-	-
Remeasurements of defined benefit liabilities	-2,604	-	-	-	-	-	-	-	-	-2,604	-
Effective portion of changes in fair value of cash flow hedges	318	-	-	-	-	-	318	-	-	-	-
Ineffective portion of fair value of cash flow hedges transferred to income statement	1,064	-	-	-	-	-	1,064	-	-	-	-
Related tax effects	182	-	-	-	-	-	-	-	-	182	-
<b>Total other comprehensive income</b>	<b>-524</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516</b>	<b>1,382</b>	<b>-</b>	<b>-</b>	<b>-2,422</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-20,189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516</b>	<b>1,382</b>	<b>-</b>	<b>-</b>	<b>-2,422</b>	<b>-19,665</b>
<b>Contribution by and distributions to owners:</b>											
Issue of ordinary shares	20,510	1,508	-	19,002	-	-	-	-	-	-	-
Issue of convertible cumulative finance preference shares	19,490	-	1,365	-	18,125	-	-	-	-	-	-
Cost of issuing ordinary shares	-572	-	-	-	-	-	-	-	-	-572	-
Cost of issuing cumprefs	-577	-	-	-	-	-	-	-	-	-577	-
2013 Result appropriation	-	-	-	-	-	-	-	-	-	-14,791	14,791
<b>Other equity movements:</b>											
Movement in legal reserves	-	-	-	-	-	-	-	-2,743	-	2,743	-
Dividend on convertible cumulative financing preference shares	-	-	-	-	-	-	-	-	278	-278	-
Recognition of equity-settled share-based payments	180	-	-	-	-	-	-	-	-	180	-
<b>Balance as at 31 December 2014</b>	<b>134,998</b>	<b>17,500</b>	<b>1,365</b>	<b>184,478</b>	<b>18,125</b>	<b>-4,016</b>	<b>-2,251</b>	<b>3,154</b>	<b>278</b>	<b>-63,970</b>	<b>-19,665</b>

For further details reference is made to note 16 Equity of the consolidated financial statements except for the disclosures stated below.

## Share capital

### Authorised capital

The authorised share capital at 31 December 2014 amounted to 320 million (2013: 140 million) shares and is divided into 150 million (2013: 70 million) ordinary shares each with a nominal value of € 0.25, 160 million (2013: 70 million) protective preference shares each with a nominal value of € 0.25, and 10 million (2013: nil) finance preference shares each with a nominal value of € 0.25.

### Issuance preference shares

On 15 April 2014, the issuance and placement of 5,459,246 Cumprefs at an issue price of € 3.57 per Cumpref (the ABB issue price plus 5%) took place after this was approved by the General Meeting in an extraordinary meeting held on 11 April 2014. These Cumprefs are shares under Dutch law and classify as equity under Dutch GAAP whereas the Cumprefs have been classified as a financial liability under IFRS in the consolidated statement of financial position. For further details on the main characteristics of the Cumprefs, please be referred to note 20 of the consolidated Financial Statements. As a consequence, this different treatment leads to a difference between the consolidated equity attributable to shareholders and the statutory shareholders' equity and consolidated result and statutory result as stated in the company financial statements. The reconciliation of this difference is shown below.

No protective preference shares are issued. Grontmij did not purchase any of its own shares.

### Issued and fully paid up capital

The number of ordinary shares issued and fully paid-up as at 31 December 2014 was 70,000,000 (€ 17,500,000) and as at 31 December 2013, 63,967,500 (€ 15,991,875). The number of financing preference shares issued and fully paid up at 31 December 2014 was 5,459,246 (€ 1,364,812). There were no preference shares issued and fully paid up at 31 December 2013.

### Reconciliation between consolidated equity attributable to shareholders and statutory shareholders' equity

In thousands of €	Total	Share capital	Share capital	Share premium	Share premium	Translation reserve	Hedging reserve	Other legal reserves	Statutory reserves	Other reserves	Result for the year
		Ordinary shares	Cumprefs	Ordinary shares	Cumprefs						
<b>Consolidated equity attributable to shareholders as at 31 December 2014</b>	<b>115,230</b>	<b>17,500</b>	<b>-</b>	<b>184,478</b>	<b>-</b>	<b>-4,016</b>	<b>-2,251</b>	<b>3,154</b>	<b>-</b>	<b>-63,115</b>	<b>-20,520</b>
Cumprefs classification	19,490	-	1,365	-	18,125	-	-	-	-	-	-
Dividend accrual related to cumprefs	278	-	-	-	-	-	-	-	278	-278	278
Costs of issuing cumprefs	-	-	-	-	-	-	-	-	-	-577	577
<b>Total reconciliated items</b>	<b>19,768</b>	<b>-</b>	<b>1,365</b>	<b>-</b>	<b>18,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>278</b>	<b>-855</b>	<b>855</b>
<b>Statutory shareholders' equity as at 31 December 2014</b>	<b>134,998</b>	<b>17,500</b>	<b>1,365</b>	<b>184,478</b>	<b>18,125</b>	<b>-4,016</b>	<b>-2,251</b>	<b>3,154</b>	<b>278</b>	<b>-63,970</b>	<b>-19,665</b>

### Reconciliation between consolidated result attributable to shareholders and statutory result

In thousands of €	Total
<b>Consolidated result attributable to shareholders as at 31 December 2014</b>	<b>-20,520</b>
Dividend accrual related to cumprefs	278
Costs of issuing cumprefs	577
<b>Total reconciliated items</b>	<b>855</b>
<b>Statutory result as at 31 December 2014</b>	<b>-19,665</b>

### Proposal for treatment of the loss 2014

As a loss is incurred in the financial year 2014, there will be no distribution of profit.

Pursuant to article 45 paragraph 6 of the Articles of Association, the Executive Board, having obtained the approval of the Supervisory Board, proposes to present for the acceptance to the General Meeting of Shareholders to deduct the loss from the other reserves, the latter containing the accumulated deficit of previous years and forming part of the distributable part of the equity.

### Other legal reserves

The other legal reserves consist of a legal reserve for the retained profits from equity accounted investees and joint operations to the extent that the Group is not able to enforce the distribution of these retained profits independently for the amount of € 1,185,000 (2013: € 4,594,000) and a legal reserve for capitalised cost for internally developed software amounting to € 1,969,000 (2013: € 1,303,000). These legal reserves qualify as a legal reserve in accordance with Part 9 of Book 2 of the Dutch Civil Code. These reserves may not be reduced through distributions to shareholders.

### Statutory reserves

Pursuant to art. 45(1) of the articles of association of Grontmij N.V. a dividend reserve for the convertible cumulative financing preference shares ('Cumprefs') must be maintained. Holders of Cumprefs have a right to be paid dividend first, before holders of protective preference shares (if any) and holders of ordinary shares. Statutory reserves are part of the distributable part of the equity.

## 5 Non-current liabilities

In thousands of €	31 December 2014	31 December 2013
Loans and borrowings	6,000	17,908
Interest rate swap used for hedging	6,078	6,929
Provisions	800	800
Deferred tax liability	1,777	1,363
	<b>14,655</b>	<b>27,000</b>

## 6 Current liabilities

In thousands of €	31 December 2014	31 December 2013
Bank overdrafts	68,586	51,274
Loans and borrowings	-	14,779
Amounts due to subsidiaries	17,554	56,390
Accrued expenses and other liabilities	5,825	4,114
	<b>91,965</b>	<b>126,557</b>

## 7 Related parties

The Company's related parties comprise subsidiaries. None of the balances is secured.

### Subsidiaries Grontmij

Transactions between Grontmij N.V. and its subsidiaries in 2014 concerned an amount of € 7,138,000 in management fees (2013: € 7,533,000), and € -730,000 in financing costs (2013: € -115,000).

Grontmij N.V. has amounts due from subsidiaries of € 185,807,000 (2013: € 184,214,000) as at 31 December 2014. Furthermore, Grontmij N.V. has amounts due to subsidiaries of € 17,554,000 (2013: € 56,394,000) as at 31 December 2014.

## 8 Remuneration of the Executive Board and the Supervisory Board

The employee expenses in the Company relate entirely to the Executive Board and Supervisory Board. A summary of the remuneration of the Executive Board and the Supervisory Board pursuant to article 383 paragraph 1, Book 2 of the Dutch Civil Code is as follows:

In thousands of €	2014	2013
Wages and salaries	1,300	1,600
Crisis levy	-	157
Compulsory social security contributions	25	35
Pension contribution	152	312
	<b>1,477</b>	<b>2,104</b>

In 2014 the Company employed 2 persons (2013: 3) none of which are working outside the Netherlands.

For further reference see note 31 Related parties of the consolidated financial statements.

## 9 Auditor's remuneration

In thousands of €	2014			2013		
	Deloitte Accountants B.V.	Other Deloitte network	Total	Deloitte Accountants B.V.	Other Deloitte network	Total
Financial statement audit	396	509	905	371	687	1,058
Other assurance engagements	25	2	27	57	9	66
Tax advisory services	-	86	86	-	145	145
Other non-audit services	-	106	106	-	134	134
	<b>421</b>	<b>703</b>	<b>1,124</b>	<b>428</b>	<b>975</b>	<b>1,403</b>

## 10 Liabilities not recognised in the company statement of financial position

### Contingent liabilities

Guarantees issued by financial institutions on behalf of Grontmij N.V. amount to € 2,300,000 (2013: € 3,335,000). Grontmij N.V. provided guarantees to external parties in 2014 amounting to € 7,517,000 (2013: € 4,479,000).



Grontmij N.V. is guarantor up to a maximum amount of € 8.5 million for possible liabilities of Grontmij France S.A.S. towards the purchaser of the French Monitoring & Testing business. Purchaser consists of a pool of investors led by Siparex, one of France's leading private equity investment specialists, and including Bpifrance Investissement, Cathay Capital and BNP Paribas Développement. Grontmij N.V. has entered into a contract for the acquisition and implementation of a new ERP and HRM system for the Group of € 788,000. This project started in 2014 and is expected to be finalised in 2017.

Grontmij N.V. heads a single tax entity for corporate tax purposes, encompassing practically all of its 100% subsidiaries in the Netherlands. As a consequence, Grontmij N.V. is severally liable for the tax debts of the single tax entity as a whole.

De Bilt, 24 February 2015

**Executive Board**

*Michiel Jaski*

*Frits Vervoort*

**Supervisory Board**

*Jan van der Zouw (chairman)*

*Karin Dorrepaal (vice-chairman)*

*René van der Bruggen*

*André Jonkman*

# Other information

## **Statutory provisions on profit appropriation**

The rules provided for under the Articles of Association governing the appropriation of profits can be summarised as follows:

### **General**

Distributions of profits can be made for an amount not exceeding the distributable part of the equity.

### **Protective preference shares**

From the profits made, first a distribution will be made on preference shares, if outstanding. The dividend paid equals the average one month EURIBOR rate, increased by an up count of at least 3 percent and at most 5 percent. The distribution is calculated over the paid-up part of the nominal value of the preference shares.

If and to the extent the profit is insufficient to pay this distribution on the preference shares in full, the Executive Board may resolve to pay the deficit out of the reserves (with the exception of the reserves established specifically for financing preference shares). If and for so far as this distribution cannot be paid out of these reserves, profits made in subsequent years must first be used to pay such the deficit to holders of preference shares before any distribution may be paid on the financing preference shares or ordinary shares.

### **Reservation by the Executive Board**

Subsequently to the payment of dividend on the preference shares, the Executive Board, with the approval of the Supervisory Board, is authorised to reserve an amount of the remaining profits.

### **Finance preference shares**

From the profits remaining after the reservation by the Executive Board referred to above, on every financing preference share a distribution is made (or added to the reserves established for this purpose) that is currently equal to 2% of the nominal value of the such shares plus the share premium attached to such shares. This percentage shall be adjusted every five years in accordance with the parameters laid down in the Articles of Association.

If the profits are not sufficient to make this distribution, the deficit shall be charged to the profits reserved by the Executive Board in accordance with the above paragraph.

### **Ordinary shares**

The profits remaining after the distribution or reservation on the financing preference shares referred to above shall be at the free disposal of the general meeting.

## **Proposal for treatment of the loss 2014**

As a loss is incurred in the financial year under review, there will be no distribution of profit and subsequently no payment of dividend (2013: € nil).

Pursuant to article 45 paragraph 6 of the Articles of Association, the Executive Board, having obtained the approval of the Supervisory Board, proposes to present for acceptance to the General Meeting of Shareholders to deduct the loss from the other reserves, the latter containing the accumulated deficit of previous years and forming part of the distributable part of the equity.

As mentioned in the report of the Supervisory Board, the following result appropriation is proposed:

In thousands of €	2014	2013
Result for the year	-19,665	-14,791
Deduction from the other reserves	19,665	14,791
<b>Dividend</b>	<b>-</b>	<b>-</b>

### Subsequent events

Reference is made to note 32 of the consolidated financial statements.

# Independent auditor's report

To: The General Meeting of Grontmij N.V.

## Report on the Audit of the Financial Statements 2014

### Our Opinion

We have audited the accompanying financial statements 2014 of Grontmij N.V. ('the Company'), based in De Bilt. The financial statements include the consolidated financial statements and the company financial statements.

#### In our opinion:

- The consolidated financial statements give a true and fair view of the financial position of Grontmij N.V. as at 31 December 2014 and of its result and its cash flows for the year 2014 in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU') and with Part 9 of Book 2 of the Dutch Civil Code.
- The company financial statements give a true and fair view of the financial position of Grontmij N.V. as at 31 December 2014 and of its result for the year 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

#### The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2014;
- the following statements for 2014: consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended; and
- the notes comprising a summary of the significant accounting policies and other explanatory information.

#### The company financial statements comprise:

- the company statement of financial position as at 31 December 2014;
- the company income statement for the year 2014; and
- the notes comprising a summary of the significant accounting policies and other explanatory information.

### Basis for Our Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Grontmij N.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgment we determined the materiality for the financial statements as a whole at €2 million. The materiality is based on earnings from continuing operations before interest, tax, amortization and excluding exceptional items (8%). We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements in excess of €100 thousand, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### Scope of the Group Audit

Grontmij N.V. is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of Grontmij N.V. Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and / or risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

Our group audit mainly focused on significant group entities being Netherlands, France, Denmark, United Kingdom, Belgium, Sweden, Germany and Poland. We have performed audit procedures ourselves at corporate entities, including the group's non-core asset activities, and the group entity in the Netherlands. When auditing France, Denmark, United Kingdom, Belgium, Sweden, Germany and Poland, we used the work of other auditors within the Deloitte network. At other group entities we have performed review procedures or specific audit procedures.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion on the consolidated financial statements.

### **Our Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Revenue recognition and the valuation of amounts due from and due to customers*

The Company's disclosures about revenue recognition and amounts due from and due to customers are included in the significant accounting policies in Note 3 as well as in Note 13 and 14.

The revenue recognition and corresponding results on contracts are affected by a variety of uncertainties that depend on the outcome of future events. They are sensitive to local contracts and to management's ability to appropriately manage these uncertainties. The process to measure the amount of revenue including the determination of the appropriate timing of recognition involves significant management judgment.

We have identified revenue recognition and the valuation of amounts due from and due to customers as a key audit matter. Our audit procedures included, amongst others, evaluating management's controls relating to revenue recognition, including the determination of the percentage of completion and the timing of revenue recognition, and controls relating to the valuation of amounts due from and due to customers. In addition we performed substantive

testing and analytical procedures. These procedures included challenging the appropriateness of management's assumptions and management estimates in relation to revenue recognition and the valuation of amounts due from and due to customers. We also assessed whether the revenue recognition policies adopted complied with IFRS-EU.

#### *Valuation of goodwill*

The amount of goodwill recognized in the Company's statement of financial position is significant. The Company's disclosures about goodwill are included in Note 7. Under IFRS-EU the Company is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit in view of the developments in the market and because the assessment process is judgmental and complex.

The recoverable amount for the goodwill has been determined based on the value in use by estimating future cash flows. We challenged management's assumptions used in the impairment model for goodwill, including the cash flow projections, discount rates, perpetuity rates and sensitivities used. We verified the sources on which the test was based and assessed the reasonableness of the assumptions.

#### *Accounting for intended disposal of the French business*

On 29 April 2014 the Company decided to divest the French business. Note 5 to the financial statements discloses the result from the discontinued operations as well as the net assets to be disposed of. The French business is significant to the group and this intended disposal has therefore been identified as a key audit matter.

We considered the valuation and presentation of associated items to be a key audit matter. Procedures were performed to assess whether the valuation and presentation as held for sale and discontinued operations is in accordance with IFRS-EU. These procedures also included challenging management's assumptions used in determining fair value less cost to sell.

#### *Classification of cumulative preference shares*

On 15 April 2014 the Company issued convertible cumulative finance preference shares raising €19.5 million in proceeds for the Company. The assessment of the Company as to classification of these cumulative preference shares as a financial liability was significant to our audit and has been identified as a key audit matter. We considered management's analysis regarding classification of the convertible cumulative finance preference shares and assessed whether the classification complied with IFRS-EU for the consolidated financial statements and with Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

## **Responsibilities of the Executive Board and the Supervisory Board for the Financial Statements**

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS-EU and Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Executive Board in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control, as management determines necessary, to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

## **Our Responsibilities for the Audit of the Financial Statements**

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

## **Report on other legal and regulatory requirements**

### *Report on the Report of the Executive Board and other information*

Pursuant to the legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the Report of the Executive Board and other information), we declare that:

- We have no deficiencies to report as a result of our examination whether the Report of the Executive Board, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- We report that the Report of the Executive Board, to the extent we can assess, is consistent with the financial statements.

### **Engagement**

In accordance with the decision made by the Supervisory Board, which was confirmed by the General Meeting of Grontmij N.V. at its meeting of 13 May 2014, we were engaged as auditor of Grontmij N.V. for the financial year ending 31 December 2014. We have operated as statutory auditor since 2011.

*Amsterdam, 24 February 2015*

Deloitte Accountants B.V.

M.R. van den Berg

## **12. PRO FORMA FINANCIAL INFORMATION**

### **12.1 Purpose of the pro forma financial information**

The following unaudited pro forma financial information is presented to illustrate the financial impact of both the Transactions (see Section 12.4 below) and French Divestment (see Section 12.5 below). The purpose of the pro forma financial information is to provide an overall presentation of the results of operations and the financial position of the Combined Group, for the period 1 January 2014 to 31 December 2014, as if the Transactions had taken place on 1 January 2014 and the French Divestment had taken place before 1 January 2014 regarding the income statement, and as if the Transactions and the French Divestment had taken place on 31 December 2014 regarding the balance sheet.

The pro forma financial information is only intended to describe a hypothetical situation and has been prepared solely with the illustrative purpose to inform, and is not intended to report the period's actual results of operations or financial position if the above events had taken place at the above stated points in time. Neither does the pro forma financial information indicate the results of operations or financial position at some future point in time.

### **12.2 Basis of preparation of pro forma financial information**

The pro forma financial information for the period 1 January to 31 December 2014 has its starting point in Sweco's audited consolidated financial statements for the 2014 financial year and Grontmij's audited consolidated financial statements for the 2014 financial year. Sweco and Grontmij both apply IFRS.

The pro forma financial information has been prepared and presented in accordance with Sweco's accounting principles as described in Sweco's annual report for 2014. In preparing the pro forma financial information, Sweco has undertaken an initial analysis to determine whether there are any significant differences between the accounting principles applied by Sweco and Grontmij. Sweco's preliminary assessment is that there are no significant differences. There are, however, certain differences in the presentation of financial statement items and adjustments have therefore been made to present Grontmij's figures in a manner consistent with Sweco's presentation.

The pro forma financial information has been prepared and presented assuming that Sweco will acquire 100% of the Grontmij Shares following the completion of the Transactions and that closing of the French Divestment has taken place. In the pro forma financial information the French Divestment has been treated as if the French Divestment had taken place before 1 January 2014 regarding the income statement, and as if the French Divestment had taken place on 31 December 2014 regarding the balance sheet.

The pro forma adjustments used in the preparation of the unaudited pro forma financial information are based upon available information and assumptions that are described below. There can be no assurance that the assumptions will prove to be correct. The pro forma adjustments do not include any savings related to synergies nor operational improvements relating to the Transactions. Integration costs relating to the Transactions are also not included in the pro forma financial information. Furthermore, the proceeds from the anticipated rights issue as well as the transaction costs and the issuance costs of the anticipated rights issue are not taken into account in the pro forma financial information (see Section 7.7 (Financing of the Offer), Section 13.12 (Extraordinary General Meeting of Sweco) and section 12.2 of the Prospectus (under the heading *Sweco EGM*) for more information on the anticipated rights issue).



### 12.3 Exchange rates

The pro forma financial information has been presented in Swedish Krona (SEK), which is Sweco's presentation currency. Grontmij's audited consolidated financial information is presented in Euro (EUR) and has been converted into Swedish Krona using the exchange rates used by Sweco for group consolidation:

- The income statement for the 2014 financial year and the pro forma adjustments in the income statement for Grontmij have been converted into Swedish Krona at an exchange rate of 9.0968 SEK/EUR, which is equivalent to the average rate applied by Sweco in its 2014 audited consolidated financial statements.
- The balance sheet of Grontmij has been converted into Swedish Krona using an exchange rate of 9.5155 SEK/EUR, which is equivalent to the closing rate applied by Sweco in its 2014 audited consolidated financial statements.
- The balance sheet adjustments related to the Transactions and to the cash impact of the French Divestment as well as the Cash Consideration and Share Consideration have been converted into Swedish Krona using an exchange rate of 9.36856 SEK/EUR, which is equivalent to the closing rate on 29 May 2015, the last trading day before the announcement of the Offer on 1 June 2015.

The pro forma financial information has also been converted into Euro. This information is presented in Section 12.6 (Presentation of the Pro Forma Financial Information in Euro) below.

### 12.4 The Grontmij Transaction

The Transactions consist of the Offer and, if relevant, the Merger. The goal of the Transactions is for Sweco to acquire 100% of the Grontmij Shares resulting in the formation of the Combined Group. From a group accounting perspective, the Transactions would have the same effect on the consolidated pro forma financial information regardless of whether the acquisition of all Grontmij Shares are made through the Offer, or if the Merger will also be pursued.

#### (a) Offer

Under the terms of the Offer, Grontmij Shareholders will receive EUR 1.84 in cash plus 0.22195 New Sweco Shares for each Tendered Grontmij Share.

The Share Consideration for each Tendered Grontmij Share consists of 0.22195 newly issued and fully paid New Sweco Shares, in accordance with the Exchange Ratio. Under the terms of the Offer, Sweco will issue up to 17,000,000 New Sweco Shares to tendering Grontmij Shareholders. Based on the Sweco B Share closing price of Friday 29 May 2015 of SEK 119 (EUR 12.70)<sup>8</sup>, the last trading day before the announcement of the Offer on 1 June 2015, the estimated value of the Share Consideration would be EUR 2.82 per Tendered Grontmij Share and EUR 214 million (SEK 2,009.1 million)<sup>9</sup> in total. The Cash Consideration consists of an amount of EUR 1.84 in cash for each Tendered Grontmij Share and EUR 140 million (SEK 1,310.9 million)<sup>10</sup> in total.

The estimated value of the total of the Share Consideration (closing price 29 May 2015) and the Cash Consideration amounts to approximately EUR 354 million (SEK 3,320.1 million)<sup>11</sup> (the **Total Consideration**).

---

<sup>8</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

<sup>9</sup> In accordance with the exchange rate on 29 May 2015, being 9.36856.

<sup>10</sup> In accordance with the exchange rate on 29 May 2015, being 9.36856.

<sup>11</sup> In accordance with the exchange rate on 29 May 2015, being 9.36856.

**(b) Reclassification of Grontmij Cumprefs**

On the date of this Offer Memorandum, 5,459,264, the Grontmij Cumprefs were outstanding and are valued at SEK 188.1 million (EUR 20.9 million)<sup>12</sup> as at 31 December 2014 and classified under IFRS as interest-bearing liability. The Grontmij Cumprefs will be converted to Grontmij Shares on or before the Settlement Date. For the purposes of the pro forma financial information, the Cumprefs have been reclassified from current interest-bearing liabilities to equity. The accrued dividend of EUR 277 thousand (SEK 2.5 million)<sup>13</sup> and the issue related costs of EUR 577 thousand (SEK 5.2 million)<sup>14</sup> included in financial expenses in 2014 have therefore been reversed in the pro forma income statement.

**(c) Combined Group**

The unaudited pro forma balance sheet presents the Combined Group as being accounted for under the acquisition method under IFRS 3 “Business Combinations” with Sweco as the acquirer. Under the acquisition method, the acquired assets and liabilities of Grontmij are recorded at their fair values on the date of acquisition and the excess recognised as goodwill. The final Share Consideration to be transferred to the Grontmij Shareholders together with the Cash Consideration forms the basis for the purchase price of Grontmij. The final Share Consideration will be dependent on the share price of the Sweco B Share at the Settlement Date. Therefore, the preliminary Total Consideration could differ from the final Total Consideration.

As the Transactions have not yet been completed and due to the nature of the Offer, sufficient information for identification and valuation of the intangible assets and for valuation of Grontmij’s property, plant and equipment was not available at time of the preparation of the preliminary purchase price allocation. In the preliminary purchase price allocation, it has therefore been assumed, that the assets and liabilities of Grontmij’s accounts as per 31 December 2014, including the intangible assets, are correctly valued and it has been assumed that there are no other intangible assets. The final fair values of the assets acquired and liabilities assumed at the date of the completion of the Transactions could therefore differ materially from the preliminary fair values used for pro forma purposes. Accordingly, the amount of goodwill and other intangible assets to be recognised by Sweco upon completion of the Transactions may significantly differ from the amounts presented in this unaudited pro forma financial information.

The Total Consideration is estimated at SEK 3,320.1 million (EUR 354 million)<sup>15</sup>. The net fair value of Grontmij’s identifiable assets and liabilities is provisionally estimated based on the corresponding values reflected in Grontmij’s audited consolidated financial statements as of 31 December 2014 and amounts to SEK -37.4 million after reversal of the carrying value of Grontmij’s goodwill. Consequently, the total surplus value related to Grontmij is estimated at SEK 3,357.4 million as the result of the difference between the estimated Total Consideration of SEK 3,320.1 million and the net fair value of Grontmij’s identifiable assets and liabilities of Grontmij of SEK -37.4 million. The total surplus value has been allocated to goodwill in the pro forma balance sheet of the Combined Group.

**(d) Transaction costs**

The transaction costs in connection with the Offer incurred and expected to be incurred by Sweco and Grontmij (excluding creditor fees, third party fees and redemption premiums in connection with the financing transactions related to the Offer) have been estimated at SEK 107 million and are

---

<sup>12</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

<sup>13</sup> In accordance with the exchange rate on 29 May 2015, being 9.36856.

<sup>14</sup> In accordance with the exchange rate on 29 May 2015, being 9.36856.

<sup>15</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

included in the pro forma balance sheet. The transaction costs which are of a non-recurring nature reduce the cash position and equity of the Combined Group by SEK 107 million.

#### **(e) Financing of the Offer**

Sweco intends to fund the Cash Consideration through a EUR 140 million Bridge Facility. For further information on the Bridge Facility including terms and conditions see section 15.2.1 of the Prospectus. Sweco shall largely repay the Bridge Facility by the equity proceeds of a rights issue to be undertaken after the Settlement Date and at least to such extent that the net debt decreases to a level within Sweco's financial target, i.e. net debt/EBITDA (as calculated for the bank covenants) shall be below 2.0. In case of a material adverse change in the market circumstances in Western Europe, Sweco shall not be obliged to launch the equity issue. For further information on the rights issue, see Section 7.7 (Financing of the Offer), Section 13.12 (Extraordinary General Meeting of Sweco) and section 12.2 of the Prospectus (under the heading *Sweco EGM*).

In the pro forma financial information, it has been assumed that the Cash Consideration which is estimated to amount to SEK 1,310.9 million (EUR 139.9 million)<sup>16</sup> is financed through the Bridge Facility, which is presented as a current interest bearing liability in the pro forma balance sheet of the Combined Group. The proceeds from the anticipated rights issue (see Section 13.12 (Extraordinary General Meeting of Sweco)) to repay the Bridge Facility and the related transaction costs and issuance costs are not taken into account in the pro forma financial information.

A pro forma adjustment of interest expenses has been undertaken in order to reflect the impact of the Transactions and the impact of the Bridge Facility. The pro forma income statement has been charged with the estimated interest expenses attributable to the Bridge Facility raised in conjunction with the Transactions. The interest expenses including fees for a 12-month period are estimated to amount to SEK 18.2 million (EUR 1.9)<sup>17</sup> for the period January-December 2014.

The pro forma financial information thus takes into account 12 months of interest expenses relating to the Bridge Facility, whereas Sweco shall largely repay the Bridge Facility by the equity proceeds of a rights issue to be undertaken after the Settlement Date.

The interest expense adjustments imply decreased tax expenses in the Combined Group, equivalent to SEK 4.0 million (EUR 426,960)<sup>18</sup>. The tax rate applied in these calculations is 22% which is the corporate income tax rate for Sweco.

### **12.5 The French Divestment**

In the 2014 audited consolidated financial statements of Grontmij, the French Consulting & Engineering business is classified as held for sale and is qualified as discontinued operations. The result is that the French Consulting & Engineering business is shown on a separate line in the consolidated income statement of Grontmij and on separate lines in the consolidated statement of financial position and statement of cash flows of Grontmij.

On 13 March 2015, Grontmij announced that it had signed an agreement to sell its French subsidiary Parera to Parikia SAS, a special purpose vehicle of Ciclad 5 FCPR, a French private equity fund managed by Ciclad Gestion SARL. The closing of the sale of Parera has occurred on 27 March 2015. The sale of Parera resulted in net cash proceeds of EUR 7.1 million.

---

<sup>16</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

<sup>17</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

<sup>18</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

On 1 June 2015, Grontmij announced that it had signed an agreement to sell all of its remaining French business (all shares in the capital of France SAS) to RKO Management & Investment BV. The cash out related to this part of the French Divestment is foreseen to be between EUR 20 – 22 million. This includes closing on a debt-free basis, partial funding of the necessary restructuring, a compensation for losses, a cash compensation for existing provisions (i.e. pensions and claims) and transaction fees. The closing of this part of the French Divestment took place on 30 June 2015. The final settlement of this part of the French Divestment will be based on the final 30 June 2015 balance sheet which is expected to be available in September 2015.

In the pro forma financial information, both parts of the French Consulting & Engineering business, together being the French Divestment, have been treated as if the French Divestment had taken place before 1 January 2014 regarding the income statement, and as if the French Divestment had taken place on 31 December 2014 regarding the balance sheet. The related cash impact of the French Divestment has been determined using the Parera proceeds of EUR 7.1 million and the mid-point of the range of the cash out communicated above in relation to the sale of the remaining French business (all shares in the capital of France SAS), i.e. a cash out of EUR 21 million. The total cash impact of the French Divestment is thus assumed being a cash out of EUR 13.9 million. The assumed cash impact from the French Divestment may materially differ from the final cash impact.

## Pro Forma Income Statement full-year 2014

SEK in million	Sweco <sup>1)</sup>	Grontmij <sup>2)</sup>	Adjustments for French Divestment <sup>3)</sup>	Adjustments for Grontmij Transaction <sup>4)</sup>	Pro forma Sweco Combined Group
Net sales	9 213,7	5 995,8	-	-	15 209,5
Other operating income	-	-	-	-	-
<b>Total operating income</b>	<b>9 213,7</b>	<b>5 995,8</b>	<b>-</b>	<b>-</b>	<b>15 209,5</b>
Other external expenses	-2 234,0	-1 673,5	-	-	-3 907,5
Personnel costs	-6 014,9	-4 161,2	-	-	-10 176,1
<b>EBITDA</b>	<b>964,8</b>	<b>161,0</b>	<b>-</b>	<b>-</b>	<b>1 125,8</b>
Amortisation/depreciation and impairment losses	-150,3	-102,6	-	-	-252,9
<b>EBITA</b>	<b>814,5</b>	<b>58,4</b>	<b>-</b>	<b>-</b>	<b>872,9</b>
Acquisition related items	-52,9	-11,5	-	-	-64,4
<b>Operating result (EBIT)</b>	<b>761,6</b>	<b>46,9</b>	<b>-</b>	<b>-</b>	<b>808,5</b>
Financial income	4,6	21,5	-	-	26,1
Financial expenses	-48,4	-110,4	-	-10,4	-169,2
Share in profit of associates and joint ventures	0,5	-1,3	-	-	-0,8
<b>Net financial items</b>	<b>-43,3</b>	<b>-90,2</b>	<b>-</b>	<b>-10,4</b>	<b>-143,9</b>
<b>Result before income tax</b>	<b>718,3</b>	<b>-43,3</b>	<b>-</b>	<b>-10,4</b>	<b>664,6</b>
Income tax expense	-173,7	-32,2	-	4,0	-201,9
<b>Result for the year from continuing operations</b>	<b>544,6</b>	<b>-75,5</b>	<b>-</b>	<b>-6,4</b>	<b>462,6</b>
Result from discontinued operations (net of income tax)	-	-111,5	111,5	-	-
<b>Result for the year</b>	<b>544,6</b>	<b>-187,0</b>	<b>111,5</b>	<b>-6,4</b>	<b>462,6</b>

1) Based on Sweco's audited consolidated financial statements for the 2014 financial year.

2) Derived from Grontmij's consolidated financial statements for the 2014 financial year recalculated with a rate of 9.0968 SEK/EUR and presented according to Sweco's income statement presentation. Presentation adjustments include Other income of SEK 4.3 million (EUR 0.5 million) which has been reclassified to net sales following Sweco's definition. Furthermore, amortisation of software of SEK 24.1 million (EUR 2.6 million) is included in 'Amortisation/depreciation and impairment losses', whereas amortisation of customer relationships of SEK 28.0 million (EUR 3.1 million) is included in 'Acquisition related items'. Impairment losses of SEK 3.5 million (EUR 0.4 million) are included in 'Amortisation/depreciation and impairment losses'. Results relating to sale of subsidiaries and equity accounted investees of SEK 16.5 million (EUR 1.8 million) are included in 'Acquisition related items'.

3) Result from discontinued operations has been reversed as in the pro forma financial information the French Divestment is assumed to have taken place before 1 January 2014.

4) The annual interest cost including fees relating to the Bridge Facility to be raised in conjunction with the Offer is estimated to amount to SEK 18.2 million and is included under 'Financial expenses'. The tax impact from the calculated adjustment made amounts to SEK 4.0 million (positive) based on a 22% tax rate. The accrued dividend of EUR 277 thousand (SEK 2.5 million) and the issue related costs of EUR 577 thousand (SEK 5.2 million), both related to the Grontmij Cumprefs and included in financial expenses of Grontmij in 2014, have been reversed.

## Pro Forma Balance Sheet as at 31 December 2014

SEK in million	Sweco <sup>5)</sup>	Grontmij <sup>6)</sup>	Adjustments for French Divestment <sup>7)</sup>	Adjustments for Grontmij Transaction <sup>8)</sup>	Pro forma Sweco Combined Group
Goodwill	2 162,5	1 109,7	-	2 247,8	5 519,9
Other intangible assets	120,9	469,1	-	-	590,0
Property, plant and equipment	399,3	301,6	-	-	700,9
Investments in associates	4,9	1,1	-	-	6,0
Investments in joint ventures	4,1	3,2	-	-	7,3
Financial investments	12,5	94,3	-	-	106,8
Deferred tax assets	47,2	19,0	-	-	66,2
Other non-current assets	7,4	-	-	-	7,4
<b>Total non-current assets</b>	<b>2 758,8</b>	<b>1 998,1</b>	<b>-</b>	<b>2 247,8</b>	<b>7 004,6</b>
Trade receivables	1 514,7	981,3	-	-	2 496,0
Work in progress less progress billings	1 003,5	855,9	-	-	1 859,4
Inventories	-	128,1	-	-	128,1
Current tax assets	1,5	7,7	-	-	9,2
Other current receivables	207,7	198,5	-	-	406,2
Prepaid expenses and accrued income	257,4	73,6	-	-	331,0
Cash and cash equivalents	173,5	346,8	-130,2	-107,0	283,0
Assets classified as held for sale	-	462,9	-462,9	-	-
<b>Total current assets</b>	<b>3 158,3</b>	<b>3 054,8</b>	<b>-593,1</b>	<b>-107,0</b>	<b>5 513,0</b>
<b>Total assets</b>	<b>5 917,1</b>	<b>5 052,9</b>	<b>-593,1</b>	<b>2 140,8</b>	<b>12 517,6</b>
<b>Equity attributable to owners of parent company</b>	<b>1 873,7</b>	<b>1 096,5</b>	<b>-212,3</b>	<b>1 017,9</b>	<b>3 775,8</b>
Non-controlling interest	14,1	-0,8	-	-	13,3
<b>Total equity</b>	<b>1 887,8</b>	<b>1 095,7</b>	<b>-212,3</b>	<b>1 017,9</b>	<b>3 789,1</b>
Non-current interest-bearing liabilities	1 085,5	375,9	-	-	1 461,4
Provision for pensions	134,0	96,1	-	-	230,1
Other provisions	-	282,7	-	-	282,7
Derivatives used for hedging	-	57,8	-	-	57,8
Deferred tax liabilities	161,2	254,9	-	-	416,1
Other non-current liabilities	27,0	-	-	-	27,0
<b>Total non-current liabilities</b>	<b>1 407,7</b>	<b>1 067,6</b>	<b>-</b>	<b>-</b>	<b>2 475,3</b>
Current interest-bearing liabilities	350,0	363,6	-	1 122,8	1 836,4
Progress billings in excess of work in progress	480,8	641,8	-	-	1 122,6
Trade payables	337,7	417,1	-	-	754,8
Current tax liabilities	41,9	66,3	-	-	108,2
Current provision for pensions	-	18,8	-	-	18,8
Other current provisions	-	71,9	-	-	71,9
Other current liabilities	448,6	379,6	-	-	828,2
Accrued expenses and prepaid income	962,6	549,7	-	-	1 512,3
Liabilities classified as held for sale	-	380,8	-380,8	-	-
<b>Total current liabilities</b>	<b>2 621,6</b>	<b>2 889,7</b>	<b>-380,8</b>	<b>1 122,8</b>	<b>6 253,3</b>
<b>Total liabilities</b>	<b>4 029,3</b>	<b>3 957,2</b>	<b>-380,8</b>	<b>1 122,8</b>	<b>8 728,5</b>
<b>Total equity and liabilities</b>	<b>5 917,1</b>	<b>5 052,9</b>	<b>-593,1</b>	<b>2 140,8</b>	<b>12 517,6</b>

5) Based on Sweco's audited consolidated financial statements for the 2014 financial year.

6) Derived from Grontmij's consolidated financial statements for the 2014 financial year, recalculated with a rate of 9.5155 SEK/EUR and presented according to Sweco's balance sheet presentation.

7) The Assets classified as held for sale and the Liabilities classified as held for sale have been reversed under the assumption that the French Divestment had taken place on 31 December 2014. The cash out related to the French Divestment is estimated at SEK -130.2 million (EUR -13.9 million), representing the sum of the cash proceeds of the sale of Parera and the estimated cash out related to the sale of the remaining French business. The estimated book loss if the French Divestment had taken place on 31 December 2014 with a net cash out of SEK -130.2 million would have been SEK 212.3 million (EUR 22.5 million).

- 8) In conjunction with the Transactions, a total surplus value of SEK 3,357.4 million was identified which has been allocated to goodwill. Transaction costs incurred and expected to be incurred of SEK 107 million have been included in the pro forma balance sheet.

The pro forma financial information has been prepared on the assumption that the Cash Consideration is financed through the Bridge Facility, totalling SEK 1,310.9 million. Grontmij Cumprefs, valued at SEK 188.1 million, have been reclassified from current interest-bearing liabilities to equity since these shares will be converted to Grontmij Shares on or before the Settlement Date.

## 12.6 Presentation of the Pro Forma Financial Information in Euro

### Pro Forma Income Statement full-year 2014 in Euro

EUR in million	Sweco <sup>1)</sup>	Grontmij <sup>2)</sup>	Adjustments for French Divestment <sup>3)</sup>	Adjustments for Grontmij Transaction <sup>4)</sup>	Pro forma Sweco Combined Group
Net sales	1 012,9	659,1	-	-	1 672,0
Other operating income			-	-	-
<b>Total operating income</b>	<b>1 012,9</b>	<b>659,1</b>	<b>-</b>	<b>-</b>	<b>1 672,0</b>
Other external expenses	-245,6	-184,0	-	-	-429,5
Personnel costs	-661,2	-457,4	-	-	-1 118,7
<b>EBITDA</b>	<b>106,1</b>	<b>17,7</b>	<b>-</b>	<b>-</b>	<b>123,8</b>
Amortisation/depreciation and impairment losses	-16,5	-11,3	-	-	-27,8
<b>EBITA</b>	<b>89,5</b>	<b>6,4</b>	<b>-</b>	<b>-</b>	<b>96,0</b>
Acquisition related items	-5,8	-1,3	-	-	-7,1
<b>Operating result (EBIT)</b>	<b>83,7</b>	<b>5,2</b>	<b>-</b>	<b>-</b>	<b>88,9</b>
Financial income	0,5	2,4	-	-	2,9
Financial expenses	-5,3	-12,1	-	-1,1	-18,6
Share in profit of associates and joint ventures	0,1	-0,1	-	-	-0,1
<b>Net financial items</b>	<b>-4,8</b>	<b>-9,9</b>	<b>-</b>	<b>-1,1</b>	<b>-15,8</b>
<b>Result before income tax</b>	<b>79,0</b>	<b>-4,8</b>	<b>-</b>	<b>-1,1</b>	<b>73,1</b>
Income tax expense	-19,1	-3,5	-	0,4	-22,2
<b>Result for the year from continuing operations</b>	<b>59,9</b>	<b>-8,3</b>	<b>-</b>	<b>-0,7</b>	<b>50,9</b>
Result from discontinued operations (net of income tax)	-	-12,3	12,3	-	
<b>Result for the year</b>	<b>59,9</b>	<b>-20,6</b>	<b>12,3</b>	<b>-0,7</b>	<b>50,9</b>

1) Based on Sweco's audited consolidated financial statements for the 2014 financial year.

2) Derived from Grontmij's consolidated financial statements for the 2014 financial year recalculated with a rate of 9.0968 SEK/EUR and presented according to Sweco's income statement presentation. Presentation adjustments include Other income of SEK 4.3 million (EUR 0.5 million) which has been reclassified to net sales following Sweco's definition. Furthermore, amortisation of software of SEK 24.1 million (EUR 2.6 million) is included in 'Amortisation/depreciation and impairment losses', whereas amortisation of customer relationships of SEK 28.0 million (EUR 3.1 million) is included in 'Acquisition related items'. Impairment losses of SEK 3.5 million (EUR 0.4 million) are included in 'Amortisation/depreciation and impairment losses'. Results relating to sale of subsidiaries and equity accounted investees of SEK 16.5 million (EUR 1.8 million) are included in 'Acquisition related items'.

3) Result from discontinued operations has been reversed as in the pro forma financial information the French Divestment is assumed to have taken place before 1 January 2014.

4) The annual interest cost including fees relating to the Bridge Facility to be raised in conjunction with the Offer is estimated to amount to SEK 18.2 million and is included under 'Financial expenses'. The tax impact from the calculated adjustment made amounts to SEK 4.0 million (positive) based on a 22% tax rate. The accrued dividend of EUR 277 thousand (SEK 2.5 million) and the issue related costs of EUR 577 thousand (SEK 5.2 million), both related to the Grontmij Cumprefs and included in financial expenses of Grontmij in 2014, have been reversed.

## Pro Forma Balance Sheet at 31 December 2014 in Euro

EUR in million	Sweco <sup>5)</sup>	Grontmij <sup>6)</sup>	Adjustments for French Divestment <sup>7)</sup>	Adjustments for Grontmij Transaction <sup>8)</sup>	Sweco Combined Group
Goodwill	227,3	116,6	-	239,9	583,8
Other intangible assets	12,7	49,3	-	-	62,0
Property, plant and equipment	42,0	31,7	-	-	73,7
Investments in associates	0,5	0,1	-	-	0,6
Investments in joint ventures	0,4	0,3	-	-	0,8
Financial investments	1,3	9,9	-	-	11,2
Deferred tax assets	5,0	2,0	-	-	7,0
Other non-current assets	0,8	-	-	-	0,8
<b>Total non-current assets</b>	<b>289,9</b>	<b>210,0</b>	<b>-</b>	<b>239,9</b>	<b>739,8</b>
Trade receivables	159,2	103,1	-	-	262,3
Work in progress less progress billings	105,5	89,9	-	-	195,4
Inventories	-	13,5	-	-	13,5
Current tax assets	0,2	0,8	-	-	1,0
Other current receivables	21,8	20,9	-	-	42,7
Prepaid expenses and accrued income	27,1	7,7	-	-	34,8
Cash and cash equivalents	18,2	36,4	-13,9	-11,4	29,4
Assets classified as held for sale	-	48,6	-48,6	-	-
<b>Total current assets</b>	<b>331,9</b>	<b>321,0</b>	<b>-62,5</b>	<b>-11,4</b>	<b>579,0</b>
<b>Total assets</b>	<b>621,8</b>	<b>531,0</b>	<b>-62,5</b>	<b>228,5</b>	<b>1 318,8</b>
<b>Equity attributable to owners of parent company</b>	<b>196,9</b>	<b>115,2</b>	<b>-22,5</b>	<b>108,3</b>	<b>398,0</b>
Non-controlling interest	1,5	-0,1	-	-	1,4
<b>Total equity</b>	<b>198,4</b>	<b>115,1</b>	<b>-22,5</b>	<b>108,3</b>	<b>399,4</b>
Non-current interest-bearing liabilities	114,1	39,5	-	-	153,6
Provision for pensions	14,1	10,1	-	-	24,2
Other provisions	-	29,7	-	-	29,7
Derivatives used for hedging	-	6,1	-	-	6,1
Deferred tax liabilities	16,9	26,8	-	-	43,7
Other non-current liabilities	2,8	-	-	-	2,8
<b>Total non-current liabilities</b>	<b>147,9</b>	<b>112,2</b>	<b>-</b>	<b>-</b>	<b>260,1</b>
Current interest-bearing liabilities	36,8	38,2	-	120,2	195,2
Progress billings in excess of work in progress	50,5	67,5	-	-	118,0
Trade payables	35,5	43,8	-	-	79,3
Current tax liabilities	4,4	7,0	-	-	11,4
Current provision for pensions	-	2,0	-	-	2,0
Other current provisions	-	7,6	-	-	7,6
Other current liabilities	47,1	39,9	-	-	87,0
Accrued expenses and prepaid income	101,2	57,8	-	-	158,9
Liabilities classified as held for sale	-	40,0	-40,0	-	-
<b>Total current liabilities</b>	<b>275,5</b>	<b>303,7</b>	<b>-40,0</b>	<b>120,2</b>	<b>659,3</b>
<b>Total liabilities</b>	<b>423,4</b>	<b>415,9</b>	<b>-40,0</b>	<b>120,2</b>	<b>919,5</b>
<b>Total equity and liabilities</b>	<b>621,8</b>	<b>531,0</b>	<b>-62,5</b>	<b>228,5</b>	<b>1 318,8</b>

5) Based on Sweco's audited consolidated financial statements for the 2014 financial year.

6) Derived from Grontmij's consolidated financial statements for the 2014 financial year, recalculated with a rate of 9.5155 SEK/EUR and presented according to Sweco's balance sheet presentation.

7) The Assets classified as held for sale and the Liabilities classified as held for sale have been reversed under the assumption that the French Divestment had taken place on 31 December 2014. The cash out related to the French Divestment is estimated at SEK -130.2 million (EUR -13.9 million), representing the sum of the cash proceeds of the sale of Parera and the estimated cash out related to the sale of the remaining French business. The estimated book loss if the French Divestment had taken place on 31 December 2014 with a net cash out of SEK -130.2 million would have been SEK 212.3 million (EUR 22.5 million).



- 8) In conjunction with the Transactions, a total surplus value of SEK 3,357.4 million was identified which has been allocated to goodwill. Transaction costs incurred and expected to be incurred of SEK 107 million have been included in the pro forma balance sheet. The pro forma financial information has been prepared on the assumption that the Cash Consideration is financed through the Bridge Facility, totalling SEK 1,310.9 million. Grontmij Cumprefs, valued at SEK 188.1 million, have been reclassified from current interest-bearing liabilities to equity since these shares will be converted to Grontmij Shares on or before the Settlement Date.

## 13. OTHER MATTERS RELATING TO THE OFFER AND THE MERGER

### 13.1 Proposed amendments to the Grontmij Articles of Association

As part of the Merger Terms and as part of the convocation of the Grontmij EGM, Grontmij will publish a draft amendment to the Grontmij Articles of Association (the **Pre-Merger Amendment**) which will provide for the inclusion of the Formula, being a formula as referred to in Article 2:333h Paragraph 2 last sentence of the DCC, in the Grontmij Articles of Association. A summary of the Pre-Merger Amendment is set out below.

At the Grontmij EGM, the Grontmij Shareholders will be asked to vote for a resolution to amend the Grontmij Articles of Association in accordance with the draft Pre-Merger Amendment, as incorporated by reference in this Offer Memorandum. If the resolution on the Pre-Merger Amendment is adopted at the Grontmij EGM, the Grontmij EGM is suspended to implement the Pre-Merger Amendment with immediate effect, after which implementation the Grontmij EGM will continue.

Subsequently, at the Grontmij EGM, the Grontmij Shareholders will be asked to vote in favour of a resolution to amend the Grontmij Articles of Association in accordance with the draft amendment to the Grontmij Articles of Association relating to Grontmij after Settlement, as incorporated by reference in this Offer Memorandum. This amendment is subject to the condition that Sweco declares the Offer unconditional (*gestanddoening*) and will be implemented on or as soon as possible after the Settlement Date. A summary of the amendments relating to Grontmij after Settlement is set out below.

The drafts of the amended articles of association referred to in this Section 13.1 (Proposed amendments to the Grontmij Articles of Association) are available, free of charge, on the website of Sweco ([www.swecogroup.com](http://www.swecogroup.com)) and the website of Grontmij ([www.grontmij.com](http://www.grontmij.com)) and are incorporated by reference in this Offer Memorandum. Shareholders are advised to read the intended amendments to the Grontmij Articles of Association carefully.

#### (a) Summary of Pre-Merger Amendment

In anticipation of the Merger it is proposed to add a new article 51 to the Grontmij Articles of Association.

The Pre-Merger Amendment provides for the inclusion of a formula, as referred to in Article 2:333h paragraph 2 last sentence of the DCC, in the Grontmij Articles of Association, on the basis of which the amount of the cash compensation payable to Electing Shareholders in accordance with Article 2:333h paragraph 1 of the DCC can be readily determined. The formula is such that, to the extent reasonably possible, the amount of the Cash Compensation will equal the value of the New Sweco Shares allotted to Grontmij Shareholders participating in the Merger. Such value of New Sweco shares is determined by the volume weighted average price for Sweco B Shares on Nasdaq Stockholm in the five (5) trading days preceding the Merger Date. This is to effect that Electing Shareholders will receive compensation with a value equal to the value of the consideration to be received by the non-Electing Shareholders.

Adoption of the proposal to implement the Pre-Merger Amendment with a 66.67% majority of the votes cast is a Merger Condition as referred to under Section 8.3(i) (Merger Conditions). If this proposal is adopted, the Pre-Merger Amendment will be implemented during a short suspension of the Grontmij EGM prior to the proposal to vote on the Grontmij Merger Resolution. If this proposal is not adopted, then the Pre-Merger Amendment will not be implemented and the proposal to vote on the Grontmij Merger Resolution will not be put to a vote, unless Grontmij decides to waive this

Merger Condition and the proposal to implement the Pre-Merger Amendment was adopted by at least a simple majority of the votes cast at the Grontmij EGM.

**(b) Summary of amendments relating to Grontmij after Settlement**

In anticipation of Settlement and, if applicable, the delisting of the Grontmij Shares, it is proposed to amend the Grontmij Articles of Association. The amendment includes a shift of certain authorities of Grontmij Supervisory Board to Grontmij's general meeting of shareholders and the abolition of the Grontmij Protective Preference Shares and the Grontmij Cumprefs.

**13.2 Distributions**

The Grontmij Shareholders should be aware that after the Settlement Date, Grontmij's dividend policy may be amended and may be aligned with the dividend policy of Sweco, subject to compulsory distribution obligations.

**13.3 Tax treatment of distributions**

Sweco and Grontmij can give no assurances and have no responsibility with respect to the tax treatment of Grontmij Shareholders with respect to any Distributions and the Cash Compensation.

**13.4 Liquidity and delisting**

The purchase of Grontmij Shares by Sweco under the Offer, among other things, will reduce the number of Grontmij Shareholders and the number of Grontmij Shares that might otherwise be traded publicly. Subject to the Offer being declared unconditional (*gestanddoening*) and Sweco having acquired 95% of the Grontmij Shares, Sweco and Grontmij will seek to procure the delisting of the Grontmij Shares from Euronext Amsterdam as soon as possible and the termination of the listing agreement between Grontmij and Euronext Amsterdam in relation to the listing of the Grontmij Shares.

As long as it remains listed on Euronext Amsterdam, Grontmij shall continue to comply with the Dutch Corporate Governance Code to the extent that it currently complies with the Dutch Corporate Governance Code, except for:

- (i) current and future deviations from the aforementioned code in accordance with the "explain" requirement in respect of such deviations as set out on page 80 of Grontmij's 2014 annual report (under the heading *Adherence to the Dutch Corporate Governance Code*); or
- (ii) deviations from the Dutch Corporate Governance Code that find their basis in the Merger Protocol (subject to such explanation, as may be required, at such a time), it being understood that deviations from the best practices in respect of conflict of interest as described in the Dutch Corporate Governance Code shall not be permitted. Foreseeable future deviations include the following: after the Settlement Date, persons that are employed by, or otherwise related to, the Sweco Group can be appointed as members of the Grontmij Supervisory Board, provided that the Continuing Members shall continue to serve on the Grontmij Supervisory Board for as long as third parties who are not Subsidiaries of Sweco hold any Grontmij Shares.

Furthermore, following the Settlement Date and subject to the terms and conditions of this Offer Memorandum, Sweco has the right to initiate the Merger or any other Post-Closing Measure, which could result in the termination of the listing of the Grontmij Shares (including Grontmij Shares not being tendered).

As a result, the size of the free float in Grontmij Shares will be substantially reduced following Settlement of the Offer and trading volumes and liquidity of Grontmij Shares will be adversely affected. Sweco does not intend to set up a liquidity mechanism for the Grontmij Shares that are not tendered following the Settlement Date.

### 13.5 Business Principles

Sweco and Grontmij have agreed in the Merger Protocol the following business principles as described in this Section 13.5 (the **Business Principles**):

- (i) the Combined Group will continue to have a decentralised business model with local business responsibility within the framework set out for the Combined Group;
- (ii) the current organisation principles have an organisation structure divided by country;
- (iii) there will be a continued focus on a multidisciplinary approach in key markets;
- (iv) subject to market conditions and performance, Sweco currently does not intend to undertake any material divestments;
- (v) subject to market conditions and performance, Sweco confirms the growth potential of each of Grontmij and Sweco and will consider and intends to invest in growth opportunities in Grontmij's and Sweco's core markets;
- (vi) the corporate headquarters of the Combined Group will be in Stockholm, Sweden, but certain functions and individuals within Sweco's headquarters may be located in other offices, including De Bilt;
- (vii) Sweco and Grontmij intend to integrate and align their respective businesses to fully benefit from the European reach, scale and resources of their combined businesses;
- (viii) when integrating the respective businesses of Grontmij and Sweco, Sweco will apply the "best person for the job", principle to the extent permitted by the Applicable Rules;
- (ix) although there may be redundancies at Grontmij, Sweco will act responsibly and will not disregard the existing rights and benefits of Grontmij's employees within the framework of the Applicable Rules and collective bargaining agreements;
- (x) Sweco will strive to ensure that the combined group will remain properly financed to safeguard the continuity of the business and the execution of the business strategy of the Combined Group;
- (xi) Sweco's financial policy will be applied to the Combined Group, provided that there may be temporary deviations of financial targets, for example due to circumstances of the proposed Transactions;
- (xii) Sweco will not agree to, and will not enter into, any transaction with Grontmij, or any of Grontmij's Affiliates, which is not at arm's length, to the extent it affects third parties which are not Affiliates of Sweco;
- (xiii) Sweco will not take any action or vote in favour of any resolution which disproportionately materially prejudices the value of the Grontmij Shares held by third parties other than Sweco (or any of Sweco's Affiliates) or the rights attached to those Grontmij Shares; and

- (xiv) upon a future sale or transfer of Grontmij, Sweco shall, prior to such sale or transfer, enter into substantially the same business principles as set out in this Section 13.5 (Business Principles) in favour of Grontmij.

### **13.6 Integration**

Sweco and Grontmij intend to integrate and align their respective businesses to fully benefit from their combined reach, scale and resources, in order to provide a compelling growth platform, maximise the growth potential of the two businesses and enhance Sweco's and Grontmij's capabilities to service customers. Subject to market conditions and performance, Sweco currently does not intend to undertake any material divestments. The Combined Group will focus on a multidisciplinary approach in key markets and will consider and intends to invest in growth opportunities in Grontmij's and Sweco's core markets.

Any resources necessary for a successful integration will be allocated to a joint integration organisation. The objective of this organisation is to plan and work on the future integration of the combined group. The integration organisation will determine an integration plan and ensure action is coordinated and taken, including in respect of communication before the Settlement Date. After the Settlement Date, the integration organisation will monitor the implementation of the integration plan and do all things necessary to assist and optimise the integration of Sweco's and Grontmij's respective businesses.

Grontmij and Sweco must facilitate the integration by allocating resources from the different levels needed in their respective organisations. An integration management office will be established as soon as reasonably practicable after the date of the Merger Protocol consisting of the same number of representatives from Grontmij and Sweco. Its chairperson will be a Sweco representative with a person from Grontmij assisting him/her. The number of representatives in the integration management office will be subject to competence and availability, but will consist of at least three members from each of Grontmij and Sweco. In addition, any relevant managers needed to ensure proper and timely integration will be involved in the integration planning. The integration management office will report to the CEOs of Sweco and Grontmij, and, when appropriate, to the country managers.

Actions relevant for the integration management office include, but are not limited to, a detailed integration planning (including a detailed plan up to the Settlement Date and a joint integration programme management) between the date of the Merger Protocol and the Settlement Date, joint communications externally and to employees and any relevant employee representative body, and cooperation in relation to capital market roadshows.

### **13.7 Duration of Business Principles**

Although Sweco currently has no intention of deviating from the Business Principles, Sweco and Grontmij have agreed in the Merger Protocol that the Business Principles under Section 13.5(xii) and 13.5(xiii) will apply as long as third parties who are not Affiliates of Sweco hold any Grontmij Shares. All other Business Principles set out in Section 13.5 (Business Principles) will continue to apply until (i) 31 December 2017 if Settlement takes place prior to 30 September 2015 or (ii) 27 months after the Settlement Date if Settlement takes place after 30 September 2015.

### **13.8 Monitoring of Business Principles**

Sweco shall ensure that the Business Principles shall be complied with. Taking into account the interests of the Combined Group, the Sweco Board shall monitor compliance with the Business Principles set out in Section 13.5(i) up to and including Section 13.5(ix) until the expiration of the Business Principles Duration. Grontmij may enforce the Business Principles set out in Section

13.5(xii) and Section 13.5(xiii) against Sweco, where Grontmij may only be represented by two Continuing Members, acting jointly. Any deviation from the Business Principles set out in Section 13.5(xii) and Section 13.5(xiii) prior to the moment that there are no longer any third parties who are not subsidiaries of Sweco holding Grontmij Shares will require the prior written approval from at least one (1) of the Continuing Members.

### 13.9 Employee Consultation

Sweco has fulfilled its trade union information and consultation obligations pursuant to the Swedish Co-Determination in the Workplace Act (1976) (*Medbestämmandelagen*) and applicable collective bargaining agreement(s) and any Sweco works council information and consultation obligations pursuant to the applicable Sweco works council agreement with respect to the Merger.

The Grontmij Works Council has been consulted regarding (i) the intended recommendation by the Grontmij Boards of the Offer and (ii) the Merger, which will be implemented at the election of Sweco. The Grontmij Works Council consultation process will be completed after fulfilment of all consultation obligations either by way of a final decision after a neutral or positive advice or further completion of the consultation process after obtaining a negative advice.

The trade unions involved with Sweco and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the SER Merger Code 2000 (*SER-besluit Fusiegedragsregels 2000*). There are no relevant trade unions involved at Grontmij N.V. The trade unions involved at Grontmij Nederland Holding B.V. have been informed on the Transactions.

### 13.10 Certain Arrangements between Sweco and Grontmij

#### (a) Exclusivity

The **Exclusivity Period** is the period that commenced on the date of the Merger Protocol and ends on the date of termination of the Merger Protocol, unless the Offer has been made, in which case the Exclusivity Period shall end on the earlier of (i) the Settlement Date, or (ii) the date of termination of the Merger Protocol.

During the Exclusivity Period:

- (A) except as permitted pursuant to this Section 13.10 (Certain Arrangements between Sweco and Grontmij) and in the event of a Potential Competing Offer, Grontmij shall not, and shall ensure that none of its Affiliates, nor any of their respective directors, officers, employees, agents, advisers or representatives, including without limitation the members of the Grontmij Boards, shall, directly or indirectly, approach, solicit, provide confidential information to or engage, initiate, enter into or continue discussions, negotiations or transactions with, or provide any non-public information relating to Grontmij or its business or assets or personnel to, or otherwise approach, solicit, encourage, induce or assist any third party with respect to a potential offer or proposal for a potential offer for all, or substantially all of the Grontmij Shares or for all or substantially all of the businesses or assets and liabilities of Grontmij, any proposal involving the potential acquisition of a substantial interest in Grontmij, a legal merger or demerger involving Grontmij, a reverse takeover of Grontmij or a reorganisation or re-capitalisation of Grontmij or any other transaction that could result in a change of control (including through a spin-off) of Grontmij or all or substantially all of the businesses or assets and liabilities of Grontmij; and

- (B) Grontmij will notify Sweco promptly (and in any event within two Business Days) if any communication, invitation, approach or enquiry, or any request for information, is received by Grontmij, any of its Affiliates or any of their respective directors, officers, employees, agents, advisers or representatives, from any third party in relation to an Alternative Proposal and will provide, to the extent such communication, invitation, proposal, enquiry or offer has been made in writing, a summary of the main terms and conditions of such materials.

Grontmij and the members of the Grontmij Boards have confirmed that at the date of signing the Merger Protocol they are not in discussions and/or negotiations with any third party about any Alternative Proposal, Potential Competing Offer or Competing Offer.

Notwithstanding the terms of the Merger Protocol described in Sections 13.10(a)(A) and 13.10(a)(B) above, Grontmij is permitted to respond to a *bona fide* third party that makes an unsolicited and credible approach to Grontmij with the intention of making a Potential Competing Offer and to investigate such approach and enter into discussions or negotiations with such third party with respect to a potential offer or proposal for a potential offer for all or substantially all of the Grontmij Shares or for all or substantially all of the businesses or assets and liabilities of Grontmij, any proposal involving the potential acquisition of a substantial interest in Grontmij, a legal merger or demerger involving Grontmij, a reverse takeover of Grontmij or a reorganisation or recapitalisation of Grontmij or any other transaction that could result in a change of control (including through a spin-off) of Grontmij or all or substantially all of the businesses or assets and liabilities of Grontmij subject to complying with the terms and conditions of Section 13.10(b) (Potential Competing Offer) below (an **Alternative Proposal**).

**(b) Potential Competing Offer**

A **Potential Competing Offer** is an unsolicited, credible and written proposal to make a (public) offer for all, or substantially all, of the Grontmij Shares or for the whole or substantial part of the businesses or assets and liabilities of Grontmij, any proposal involving the potential acquisition of a substantial interest in Grontmij, a legal merger or demerger involving Grontmij, a reverse takeover of Grontmij or a reorganisation or recapitalisation of Grontmij or any other transaction that could result in a change of control of Grontmij or all, or substantially all, of the undertakings, business or assets and liabilities of the Grontmij Group, made by a party who, in the reasonable opinion of Grontmij (including the Grontmij Supervisory Board), is a *bona fide* third party and which proposal in the reasonable opinion of Grontmij (including the Grontmij Supervisory Board), having consulted its financial and legal advisers and considering, among others, the level and character of consideration, certainty of execution (including certainty of financing and compliance with all antitrust and other regulatory laws), conditionality, integrity of the business and position of employees, could reasonably be expected to become a Competing Offer.

If a Potential Competing Offer has been made, Sweco and Grontmij agreed that Grontmij shall be permitted to:

- (i) provide non-public information to the third party making the offer, but only if (i) the information was requested by such third party on its own initiative, (ii) the information is reasonably required for such third party to conduct a due diligence investigation for the purpose of the proposed transaction, and (iii) such third party has entered into a confidentiality agreement with Grontmij on customary terms, provided that Grontmij shall not provide more information to a third party that it has not provided to Sweco nor will provide to Sweco at the same time as provided to

such third party other than information Grontmij was not allowed to share with Sweco under Applicable Rules;

- (ii) consider such Potential Competing Offer and engage in discussions or negotiations regarding such Potential Competing Offer; and
- (iii) make any public announcements in relation to the Potential Competing Offer,

for a period of no longer than 20 Business Days following receipt of a Potential Competing Offer (the **Potential Competing Offer Period**), provided that during the period up to the Acceptance Closing Date (i) Grontmij shall continue to cooperate with Sweco in accordance with the terms of the Merger Protocol, and (ii) except as required under Applicable Rules, under no circumstances shall Grontmij provide to a third party any non-public information that it has not provided to Sweco.

Grontmij will promptly (and in any event within two Business Days) notify Sweco in writing if any Potential Competing Offer is received by Grontmij or any of its Affiliates or any of their respective directors, officers, employees, agents, advisers or representatives, from any third party, and provide all necessary information to the extent available to it of such Potential Competing Offer, it being understood that, as a minimum, Grontmij shall notify Sweco of the identity of the third party and its advisers, the proposed consideration, the conditions to (making) the Potential Competing Offer and other key terms of such Potential Competing Offer (including, without limitation, the financing terms and structure and the antitrust and other regulatory requirements that need to be complied with), so as to enable Sweco to consider its position in light of such Potential Competing Offer and to assess the (possible) effects of such Potential Competing Offer on the Offer and the Offer's chances of success. Furthermore, Grontmij shall keep Sweco informed of any material developments in relation to such Potential Competing Offer.

Before the end of the Potential Competing Offer Period, Grontmij must give written notice to Sweco that either:

- a) by then the Potential Competing Offer has evolved or led to a Competing Offer, in which case Grontmij shall take the steps set out in Section 13.10(c) (Competing Offer); or
- b) the Potential Competing Offer did not evolve or lead to a Competing Offer, in which case Grontmij must immediately confirm to Sweco upon its request that the Grontmij Boards continue to support and recommend the Offer as contemplated in the Merger Protocol, that Grontmij has discontinued considering such Potential Competing Offer and that it has terminated any discussions and negotiations regarding that Potential Competing Offer and any Alternative Proposal from such third party, it being understood that these confirmations by Grontmij shall be made public if the relevant Potential Competing Offer or Alternative Proposal has also been communicated in public.

Before engaging in discussions or negotiations with a third party regarding a Potential Competing Offer or disclosing confidential information to a third party, Grontmij shall first enter into a confidentiality agreement with such third party on terms that in all material respects are no less favourable to Grontmij than the terms of the confidentiality agreement between Grontmij and Sweco. Except as otherwise provided for in the Merger Protocol or this Offer Memorandum, Grontmij undertakes to enforce its rights under any confidentiality agreement entered into by it and any third party in connection with discussions with third parties that took place prior to the date of the Merger Protocol or a Potential Competing



Offer, and Grontmij agrees not to waive any of its rights under any such confidentiality agreement without the prior written consent of Sweco (which consent shall not be unreasonably delayed or withheld).

(c) **Competing Offer**

A Potential Competing Offer will be a **Competing Offer** if it qualifies as a Potential Competing Offer under Section 13.10(b) (Potential Competing Offer) and:

- a) it is launched, or is binding on the offering party concerned in the sense that such offering party has: (i) committed itself under customary conditions to Grontmij to launch a Competing Offer within ten weeks subsequent to the announcement under (ii) below or such longer period as is effectively required to make such offer, including potential pre-wired post-closing measures, and (ii) publicly announced its intention to launch a Competing Offer, which announcement includes the proposed price per Grontmij Share and the relevant conditions precedent in relation to such offer and the commencement thereof; and
- b) the consideration offered per Grontmij Share, is valued at an amount exceeding the Implied Offer Consideration by 9% or more, and is in cash and/or in publicly traded equity securities, whereby the cash equivalent of any non-cash component of the consideration under the Competing Offer at the time of announcement of the Competing Offer, is determined on the basis of the preceding ten trading day volume weighed average price of the relevant publicly traded equity securities. To the extent that the Potential Competing Offer is an offer for all or substantially all of the assets of Grontmij, or is an intention to enter into a transaction, whether through a legal merger, spin-off, asset sale, offer to purchase or otherwise, that may result in a change of control over all or substantially all of the assets of the Grontmij Group, the calculation shall be made on the basis of the net proceeds to be distributed to the Grontmij Shareholders resulting from such a transaction calculated on a per Grontmij Share basis.

In the event of a Competing Offer:

- (i) Grontmij shall promptly (and in any event within two Business Days) notify Sweco and shall provide reasonable details on the Competing Offer to Sweco, it being understood that, as a minimum, Grontmij shall notify Sweco of the identity of the third party and its advisers, the proposed consideration, the conditions to (making) the Competing Offer and other key terms of such Competing Offer (including, without limitation, the financing terms and structure and the antitrust and other regulatory requirements that need to be complied with), so as to enable Sweco to consider its position in light of such Competing Offer and to assess the (possible) effects of such Competing Offer (the **Competing Offer Notice**);
- (ii) Grontmij shall keep Sweco informed of any material developments in relation to such Competing Offer;
- (iii) Sweco shall have a period of eight Business Days following the Competing Offer Notice to decide whether or not it wants to revise its Offer and/or match the Competing Offer (the **Matching Right**);
- (iv) if Sweco exercises its Matching Right within the period of eight Business Days referred to in paragraph (iii) above and its revised Offer is determined by the Grontmij Boards, having consulted their financial and legal advisers and acting in

good faith and observing their obligations under Dutch law, to be at least equally beneficial to Grontmij and its stakeholders as the Competing Offer (a **Matching Revised Offer**), Grontmij shall not be entitled to accept the Competing Offer and/or to terminate the Merger Protocol, except if permitted by this Section 13.10(c) (Competing Offer) in respect of any consecutive Competing Offer and Sweco may require the Grontmij Boards to reaffirm their recommendation of the Offer; and

- (v) if Sweco has not made a Matching Revised Offer or if Sweco has informed Grontmij that it does not wish to exercise its Matching Right, Grontmij shall be entitled to accept the Competing Offer and the Grontmij Boards shall have the right, but shall not be obliged, to withdraw or, as applicable, modify the Grontmij Recommendation and the Position Statement. Each of Sweco and Grontmij shall then be entitled, but shall not be obliged, to terminate the Merger Protocol in accordance with Section 13.10(d) (Termination of the Merger Protocol) of this Offer Memorandum.

If Sweco has matched any Competing Offer in accordance with 13.10(c) (Competing Offer), the consideration per Grontmij Share of any other, consecutive or amended offer made by any *bona fide* third party for all of the outstanding Grontmij Shares or all or substantially all of the assets of Grontmij or a merger of Grontmij (a **Subsequent Higher Offer**) must exceed the most recently offered consideration per Grontmij Share in the Matching Revised Offer by at least 50% of the premium as referred to in Section 13.10(b) (Potential Competing Offer), in order for any such Subsequent Higher Offer to qualify as a Competing Offer for the purpose of the Merger Protocol and this Offer Memorandum.

The provisions described in this Sections 13.10 (Certain Arrangements between Sweco and Grontmij) (including but not limited to the Matching Right) applies *mutatis mutandis* to any Subsequent Higher Offer constituting a Competing Offer.

**(d) Termination of the Merger Protocol**

The Merger Protocol and the rights and obligations thereunder may be terminated under this Section 13.10(d) (Termination of the Merger Protocol):

- a) if Sweco and Grontmij so agree in writing;
- b) by notice in writing given by any of Sweco or Grontmij (the **Terminating Party**) to the other party if (i) any of the Offer Conditions or Merger Conditions has not been satisfied, or waived by the relevant party, in accordance with the Merger Protocol by the Long Stop Date, and (ii) the non-satisfaction of the relevant Offer Conditions or Merger Condition(s) is not due to a breach by the Terminating Party of any of its obligations under the Merger Protocol or any agreement resulting from it;
- c) by notice in writing given by the Terminating Party to the other party in case of the other party having breached the terms of the Merger Protocol to the extent that any such breach:
  - i. has or could reasonably be expected to have material adverse consequences for the Terminating Party or the Offer; and
  - ii. is incapable of being remedied within ten Business Days after receipt by the other party of a written notice from the Terminating Party (or, if earlier, before the Long Stop Date) or has not been remedied by the other party

within ten Business Days after receipt by the other party of a written notice from the Terminating Party (or, if earlier, before the Long Stop Date); or

- d) by notice in writing by either Grontmij or Sweco to the other party if Section 13.10(c)(v) applies.

Any termination in accordance with the Merger Protocol shall not take effect until the expiry of ten Business Days following receipt of the written termination notice by the non-terminating party. Sweco and Grontmij acknowledge that during the period referred to in the previous sentence, they shall be entitled to seek remedies in accordance with the terms of the Merger Protocol, including but not limited to seeking provisional measures in summary proceedings (*kort geding*) to prevent such termination from taking effect.

**(e) Termination Fee**

To induce Sweco to enter into the Merger Protocol and to compensate Sweco and its Affiliates for loss of management time and other costs and expenses which it has already incurred and will continue to incur in connection with the Transactions and the preparation of the Transactions, Grontmij shall pay to Sweco a termination fee of EUR 3 million in cash (the **Termination Fee**), immediately upon first written request thereto from Sweco and without defences or set-off of any kind if the Merger Protocol is terminated:

- a) by Sweco as Terminating Party pursuant to Section 13.10(d)d), it being understood that Sweco's entitlement to the termination fee pursuant to this Section 13.10(e) (Termination Fee) is without prejudice to any other rights or remedies of Sweco, including a claim for specific performance (*nakoming*) or damages if these exceed the amount of that termination fee; or
- b) by Sweco or Grontmij as Terminating Party pursuant to Clause 13.10(d)d), it being understood that Sweco may not claim any damages or losses in excess of Sweco's entitlement to the termination fee pursuant to this Clause 13.10(e) (Termination Fee), save in respect of accrued rights and/or liabilities arising from the prior breach of the Merger Protocol.

Grontmij will however have no liability to Sweco under Section 13.10(e) (Termination Fee) if Sweco terminates the Merger Protocol because the Grontmij Boards have revoked, modified, amended or qualified the Grontmij Recommendation in accordance with Section 13.13(iii) as a result of the occurrence of a Sweco Stock Event.

**(f) Reverse Termination Fee**

To induce Grontmij to enter into the Merger Protocol and to compensate Grontmij for loss of management time and other costs and expenses it has already incurred and will continue to incur in connection with the Transactions and the preparation of the Transactions, direct and indirect losses and damages to Grontmij's business due to the announcement of the (potential) Transactions and its effects on, among other things, employees, tenants, customers and suppliers, Sweco shall pay to Grontmij immediately upon first written request thereto from Grontmij a termination fee of EUR 3 million in cash if the Merger Protocol is terminated by Grontmij as Terminating Party pursuant to Section 13.10(e) (Termination Fee), it being understood that Grontmij's entitlement to the termination fee pursuant to this Section 13.10(f) (Reverse Termination Fee) is without prejudice to any other rights or remedies of Grontmij, including a claim for specific performance (*nakoming*) or damages, if these exceed the amount of that termination fee.

The provisions of section 6:92, subsections 1, 2 and 3 of the DCC shall, to the maximum extent possible, not apply. Sweco and Grontmij hereby waive any (potential) right it might have to request mitigation of its liability under this Section 13.10(e) (Termination Fee) and Section 13.10(f) (Reverse Termination Fee) in any manner (in legal proceedings or otherwise).

### 13.11 Extraordinary General Meeting of Grontmij

#### (a) Discuss Offer and Merger; Combined Grontmij Merger Resolutions

In accordance with Article 18, Paragraph 1 of the Decree, Grontmij will convene an extraordinary general meeting (the **Grontmij EGM**) to discuss, amongst other matters, the Offer and the Merger. The Grontmij EGM shall be held at 14.00 hours, CET, on 28 August 2015 in Hotel Novotel Amsterdam City, Europaboulevard 10 in Amsterdam, the Netherlands.

At the Grontmij EGM, the Grontmij Shareholders shall:

- (i) first be requested to vote on the Pre-Merger Amendment; and
- (ii) if the resolution on the Pre-Merger Amendment is adopted, then, after immediate implementation of the Pre-Merger Amendment during a suspension of the Grontmij EGM, be requested to adopt the Merger Terms and approve the entering into of the Merger on the terms set out in the Merger Protocol, including the Merger Conditions (the **Grontmij Merger Resolution**) and, as the case may be, requested to vote on all other resolutions required to be adopted or approved in order to resolve to enter into the Merger,

(the resolutions under paragraphs (i) and (ii) together, the **Combined Grontmij Merger Resolutions**).

As further set forth in Section 8 (Merger), the implementation of the Merger shall only take place after the Offer has been declared unconditional (*gestanddoening*) and Settlement has taken place and Sweco elects to pursue the Merger.

#### (b) Grontmij Governance Resolutions

At the Grontmij EGM, the Grontmij Shareholders shall, subject to the Offer being declared unconditional (*gestanddoening*) and effective as per the Settlement Date, also be requested to vote on:

- (i) the appointment of Mr J. Dahlberg and Mrs C. Lindgren as new members of the Grontmij Executive Board and Mr T. Carlsson and Mrs L. Lagerwall as new members of the Grontmij Supervisory Board (the **Grontmij Appointment Resolution**);
- (ii) the discharge to, all resigning members of the Grontmij Boards; and
- (iii) resolve on the proposed amendments of the Grontmij Articles of Association in accordance with the drafts of the amended articles of association referred to in Section 13.1 (Proposed amendments to the Grontmij Articles of Association),

(such proposed resolutions, the **Grontmij Governance Resolutions**, and, if applicable, jointly with the Combined Grontmij Merger Resolutions, the **Grontmij Resolutions**).

### 13.12 Extraordinary General Meeting of Sweco

Sweco shall convene an extraordinary general meeting (the **Sweco EGM**) to involve, amongst other matters, the Offer and the Merger. The Sweco EGM is expected to be held on or around 24 August 2015 in Stockholm, Sweden.

At the Sweco EGM, the Sweco shareholders shall be requested to:

- (i) vote for (a) a resolution to issue the New Sweco Shares to form part of the Offer Price or (b) an authorisation for the Sweco Board to resolve on such share issue, subject to the Offer being declared unconditional (*gestanddoening*) and effective prior to the Settlement Date;
- (ii) approve the Merger and all other resolutions required in order to effect the Merger (the **Sweco Merger Resolutions**);
- (iii) vote for an authorisation for the Sweco Board to resolve on a rights issue of Sweco A Shares and Sweco B Shares (further explanation of this rights issue can be found in Section 7.7 (Financing of the Offer) and section 12.2 of the Prospectus under the heading *Sweco EGM*); and
- (iv) vote for any amendments proposed by the Sweco Board of the Sweco Articles of Association in connection with paragraphs (i), (ii) and (iii) above,

(the resolutions under paragraphs (i) through (iv) together, the **Sweco Resolutions**).

### 13.13 Decision-making by the Grontmij Boards and Grontmij Recommendation

As stated in the Position Statement, after having received extensive legal and financial advice and having given due and extensive consideration to the strategic and business rationale and the financial and social aspects and consequences of the proposed transaction and having considered other available alternatives (including a standalone scenario), the Grontmij Boards have reached the conclusion that the Offer and the Merger as contemplated in this Offer Memorandum is in the best interests of Grontmij, the Grontmij Shareholders and its other stakeholders.

The Grontmij Executive Board has regularly consulted with the Grontmij Supervisory Board throughout this process, and the Grontmij Supervisory Board has been extensively involved from beginning to end of this process. The terms and conditions of the Offer and the Merger, as documented in the Merger Protocol, have been agreed between Sweco and Grontmij only with the prior approval of the Grontmij Supervisory Board.

The Grontmij Boards have duly considered the Offer and the Merger and fully support and unanimously recommend the Offer for acceptance and the Merger for approval to Grontmij Shareholders, and unanimously recommend that the Grontmij Shareholders vote in favour of all Grontmij Resolutions to be taken at the Grontmij EGM. In this respect, ING has issued a fairness opinion to the Grontmij Executive Board and Kempen & Co has issued a fairness opinion to the Grontmij Supervisory Board, and both have opined that the Offer Price is fair to Grontmij Shareholders from a financial point of view.

The Grontmij Boards and each Grontmij Board member, having consulted their financial and legal advisers and acting in good faith and complying with their fiduciary duties towards its stakeholders, including without limitation shareholders, employees, suppliers and customers, may at their sole discretion revoke, modify, amend or qualify the Grontmij Recommendation only if there is:

- (i) a Competing Offer and (i) Sweco has not made a Matching Revised Offer, or (ii) Sweco has informed Grontmij that it does not wish to exercise its Matching Right;
- (ii) a breach by Sweco of the terms of the Merger Protocol to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences for Grontmij, Sweco, the Offer or the Merger, and (ii) is incapable of being remedied within ten Business Days after receipt by Sweco of a written notice from Grontmij (or, if earlier, before the launch of the Offer or the last day of the Offer Period (as applicable)) or has not been remedied by Sweco within ten Business Days after receipt by Sweco of a written notice from Grontmij (or, if earlier, before the launch of the Offer or the last day of the Offer Period (as applicable)); or
- (iii) a depreciation in value of the Sweco B Shares which constitutes a Sweco Stock Event such that the Grontmij Boards cannot reasonably be expected to make or, if made, maintain the Grontmij Recommendation.

Reference is made to the Position Statement.

### **13.14 Consequences of the Transactions**

#### **(a) Composition of the Sweco Board**

Given the regional expansion of the Sweco Group after Settlement of the Offer, Sweco will strongly recommend to its nominating committee to nominate for election to the Sweco

Board, at the 2016 annual general meeting of Sweco, one or more non-executive members with knowledge of Grontmij and its markets and business. The nomination of members of the Sweco Board is at the full discretion of the nomination committee. The nomination committee consists of representatives of the three major shareholders of Sweco. Each year the nomination committee proposes the composition of the Sweco Board to the annual general meeting of Sweco.

#### **(b) Composition of the Sweco Executive Team**

With effect as from Settlement, Ina Brandes, John Chubb and Ton de Jong, current members of Grontmij's Executive Committee, will be appointed to Sweco's executive team as business leaders, in addition to the four existing Sweco business leaders. The tenure of all members of Sweco's executive team will be subject to Sweco's generally applied performance criteria.

#### **(c) Grontmij Supervisory Board**

Sweco and Grontmij will use their respective reasonable best efforts, including through their vote in favour of any agreed (proposal for the) nomination or appointment of any person to the Grontmij Supervisory Board, their acceptance of any resignation handed in by any member of the Grontmij Supervisory Board, their vote in favour of any dismissal from the Grontmij Supervisory Board, to ensure that the Grontmij Supervisory Board will as soon as possible following the Transactions be composed as follows:

- (i) Mr T. Carlsson and Mrs L. Lagerwall as new members of the Grontmij Supervisory Board, and Mr T. Carlsson as the chairman (who will have a casting vote in the event of a tie); and
- (ii) Mrs C. Wolff and Mr A. Jonkman, current members of the Grontmij Supervisory Board, who qualify as independent within the meaning of the Dutch Corporate

Governance Code (the **Continuing Members**), will continue to serve on the Grontmij Supervisory Board.

The Grontmij Supervisory Board will remain in place as long as third parties who are not Affiliates of Sweco hold any Grontmij Shares and Sweco and Grontmij have agreed under the Merger Protocol that, to the extent applicable in deviation of the Dutch Corporate Governance Code, after the Settlement Date, persons that are employed by, or otherwise related to, the Sweco Group can be appointed as members of the Grontmij Supervisory Board, provided that the Continuing Members (or after replacement of one of the Continuing Members upon a binding nomination of the remaining Continuing Member, which nomination: (i) shall be made in consultation with Sweco, or after replacement of both Continuing Members any other person who qualifies as independent within the meaning of the Dutch Corporate Governance Code, and (ii) is reasonably acceptable to the other supervisory directors) shall continue to serve on the Grontmij Supervisory Board for as long as third parties who are not Affiliates of Sweco hold any Grontmij Shares.

Sweco and Grontmij have agreed that after the Settlement Date, persons who are employed by, or are otherwise related to, the Sweco Group may be appointed as members of the Grontmij Supervisory Board, provided that as long as the Grontmij Supervisory Board exists it shall include at least two independent members, being the Continuing Members, or after their replacement any other person who qualifies as independent director within the meaning of the Dutch Corporate Governance Code.

As from the Settlement Date, Mr J. Van der Zouw and Mrs K Dorrepaal will resign from their statutory positions as members of the Grontmij Supervisory Board, by executing a resignation letter to be provided to Sweco prior to the Commencement Date and each such member will confirm that he or she has no claim whatsoever against Grontmij in respect of loss of office or otherwise, except with respect to compensation duly accrued under any remuneration arrangement to the extent fairly disclosed in the Sweco Pre-Announcement Due Diligence, in respect of services rendered to Grontmij during the relevant financial year(s). Sweco shall allow Grontmij to pay such compensation to the respective members of the Grontmij Supervisory Board. Sweco shall procure that on the date of his or her resignation becoming effective each resigning member of the Grontmij Supervisory Board: (i) is fully released from any duties in respect of his or her position as member of the Grontmij Supervisory Board as per the date of resignation, and (ii) will be granted full and final discharge and release from any and all liabilities in respect of his or her position as (former) member of the Grontmij Supervisory Board, except with respect to claims for wilful misconduct, fraud or other criminal behaviour of such member.

The Continuing Members will with effect as at the date there are no longer any third parties who are not Affiliates of Sweco holding any Grontmij Shares, resign from their positions as members of the Grontmij Supervisory Board and each resigning member of the Grontmij Supervisory Board (i) will be fully released from any duties in respect of his or her position as member of the Grontmij Supervisory Board as per the date of resignation, and (ii) will be granted full and final discharge and release from any and all liabilities in respect of his or her position as (former) member of the Grontmij Supervisory Board, except with respect to claims for wilful misconduct, fraud or other criminal behaviour of such member.

**(d) Resignation of the Grontmij Executive Board**

The members of the Grontmij Executive Board, Mr Jaski and Mr Vervoort, will step down as per the Settlement Date, or as soon as practicable thereafter, as per Sweco's first request or at their own initiative. The employment agreements with such members of the Grontmij Executive Board will terminate by executing a settlement agreement between Grontmij and

the relevant members of the Grontmij Executive Board prior to the Settlement Date in accordance with the heads of terms agreements entered into by Grontmij and the members of the Grontmij Executive Board prior to the date of the Merger Protocol as fairly disclosed in the Sweco Pre-Announcement Due Diligence (the **Heads of Terms**) and in which settlement agreement the members of the Grontmij Executive Board will confirm that, if they resign as per the Settlement Date in accordance with the Merger Protocol, they have no claim whatsoever against Grontmij in respect of loss of office or otherwise other than as set out in such settlement agreement. Sweco shall allow Grontmij to pay the compensation to the relevant members of the Grontmij Executive Board as set out in the Heads of Terms and agrees to, and shall honour, the agreements made between Grontmij and the relevant members of the Grontmij Executive Board as set out in the Heads of Terms..

Sweco and Grontmij will use their respective reasonable best efforts, including through their vote in favour of any (proposal for the) agreed amendment of the Grontmij Articles of Association or any other constitutional document, to ensure that as soon as possible following the moment that there are no longer third parties who are not Affiliates of Sweco hold any Grontmij Shares, Grontmij will adopt a single-tier board structure and shall procure that each resigning member of the Grontmij Executive Board will as per the Settlement Date be fully released from his or her duties as per the date of his or her resignation and that such member will be granted customary full and final discharge in respect of his or her position or duties as Grontmij Executive Board member, provided that by the time of such resignation, no fraud, wilful misconduct or other criminal behaviour of such member has become apparent.

Subject to the terms of the Merger Protocol, the Grontmij Articles of Association and Applicable Rules, after the Settlement Date, Sweco may vote for any subsequent appointments and dismissals of members of the Grontmij Executive Board.

**(e) Redundancy payments to members of the Grontmij Boards**

The members of the Grontmij Supervisory Board who shall resign as per the Settlement Date will receive their current remuneration until the date of resignation. They do not receive any resignation payments in connection with the Offer. The Continuing Members will remain entitled to the current remuneration in line with Grontmij's remuneration policy.

In consultation with Sweco, Grontmij and the members of the Grontmij Executive Board have reached a mutual agreement on the following aspects regarding employment and remuneration:

- (i) the members of the Grontmij Executive Board will step down as per the Settlement Date, or as soon as practicable thereafter, as per the Sweco's first request or at their own initiative;
- (ii) the members of the Grontmij Executive Board will receive a severance pay equal to one gross annual salary (including pension contribution) in accordance with their respective employment agreements;
- (iii) with a view towards a successful transition and set up of the integration, the employment agreements of the members of the Grontmij Executive Board and terms thereof will terminate six months after the Settlement Date (the **Termination Date**) which period will include the notice period;
- (iv) the bonus entitlements of the members of the Grontmij Executive Board for the financial year of 2015, payable as per the Termination Date, will be set by the



Grontmij Supervisory Board based upon achievement of targets in 2015 which achievement is measured based on the actual figures as per the last day of the month preceding the month of Settlement; and

- (v) the conditional Grontmij Shares granted to Michiel Jaski (114,461) and Frits Vervoort (59,759) for the years 2013, 2014 and 2015 will vest early, on the Unconditional Date, on a pro rata time basis and subject to Settlement, based on a performance period starting the first day of the year in which such performance shares were granted and ending on the Unconditional Date, in accordance with Section 14.7(a) (Grontmij LTSP). The so called “*afroomregeling*” pursuant to article 2:135(7) of the DCC will be applicable on these conditional Grontmij Shares and Grontmij Shares already vested.

The most recent evaluation of the remuneration policy of the Grontmij Executive Board was held in 2011. It is Grontmij’s policy to review the policy every two to three years. In 2014, the existing remuneration policy was reviewed by the Grontmij Supervisory Board. This process started just after the summer in 2014. As part of the review, the terms of the contracts of the members of the Grontmij Executive Board were also reviewed. Until December 2014, their contracts determined that if members of the Grontmij Executive Board are asked to leave the Grontmij Group, they will receive a severance amount equal to one annual salary (in line with the Dutch Corporate Governance Code). Based on its review, the Grontmij Supervisory Board decided in December 2014 to extend this arrangement to the situation that the contract would be terminated in case of a change of control, either by Grontmij or by the Grontmij Executive Board member itself. The amendment of the contract terms of the Grontmij Executive Board is subject to approval of the annual general meeting of Grontmij as the corporate body that decides on changes in the remuneration policy. The annual general meeting of Grontmij was held on 12 May 2015 and hence the proposal to amend the contracts, as part of a more comprehensive amendment of the remuneration policy, was put on the agenda of this meeting. The agenda and underlying documents were published on 30 March 2015.

## 14. INFORMATION REGARDING GRONTMIJ

### 14.1 Profile of Grontmij

Grontmij is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands on 29 December 1915, with its statutory seat in De Bilt, the Netherlands. Grontmij is registered with the chamber of commerce of the Netherlands under register number 30029428. The Grontmij Shares are listed on Euronext Amsterdam since 28 January 1982.

Grontmij provides consultancy, design and engineering and management services in a broad range of market sectors related to the built and natural environment throughout Europe.

In the year ended 31 December 2014, the total revenue of the Grontmij Group was approximately EUR 658.6 million (2013: EUR 690.5 million).

	Grontmij total revenue in 2014 (in million €)	% of total Grontmij revenue in 2014	Grontmij average FTEs 2014 <sup>1)</sup>
The Netherlands	209.6	31.8%	1.800
Denmark	138.9	21.1%	1.066
Sweden	82.0	12.4%	680
Belgium	85.5	13.0%	774
UK	62.6	9.5%	700
Germany	58.7	8.9%	602
Other markets	20.6	3.1%	322
Non-core activities, unallocated and eliminations	0.8	0.1%	76
<b>Total Grontmij</b>	<b>658.6</b>	<b>100.0%</b>	<b>6,020</b>

<sup>1)</sup>FTE: full-time equivalents

### 14.2 Additional information on Grontmij

For further information regarding Grontmij and its history, operations and strategy, please refer to section 5B of the Prospectus.

### 14.3 Grontmij Boards

#### (a) General

Grontmij has a two-tier board structure consisting of the Grontmij Executive Board and the Grontmij Supervisory Board. The Grontmij Executive Board is the executive body and is responsible for the day-to-day management of Grontmij and its strategy, policy and operations. The Grontmij Supervisory Board supervises and advises the Grontmij Executive Board. In June 2013, Grontmij implemented a new management structure. A key element of the new structure is a Grontmij Executive Committee, chaired by the CEO.

## **(b) Grontmij Supervisory Board**

Grontmij's Supervisory Board is charged with the supervision of the management by and policy of the Grontmij Executive Board and of the general course of events within Grontmij and any associated businesses. The Grontmij Supervisory Board further provides guidance and advice to the Grontmij Executive Board. Supervision focuses on the realisation of strategy, proper execution of internal risk management and control structures, adequate financial reporting and legal and regulatory compliance.

The table below lists the members of the Grontmij Supervisory Board as at the date of this Offer Memorandum.

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Member since</b>
<b>Mr J. van der Zouw</b>	61	Chairman	9 March 2012
<b>Mrs K. Dorrepaal</b>	54	Vice-chairman	23 May 2013
<b>Mr A. Jonkman</b>	61	Member	23 May 2013
<b>Mrs C. Wolff</b>	54	Member	12 May 2015

**Mr J. van der Zouw** (male, Dutch nationality, 1954) joined the Grontmij Supervisory Board in 2012 and serves it as chairman. Mr J. Van der Zouw is also a member of the Grontmij Remuneration & Appointment Committee. In addition, he is chairman of the supervisory board of Van Wijnen Holding N.V., chairman of the supervisory board of Den Helder Airport B.V., chairman of the advisory board (Beirat) of Europart GmbH (Germany), chairman of the supervisory board of HGG group B.V. and member of the supervisory board of Aalberts N.V.

**Mrs K. Dorrepaal** (female, Dutch nationality, 1961), joined the Grontmij Supervisory Board in 2013 and serves it as vice-chairman. Mrs K. Dorrepaal is also chairman of the Grontmij Remuneration & Appointment Committee. In addition, she is a member of the supervisory board of Gerresheimer AG (Germany), member and vice-chairman of the supervisory board and member of the audit and remuneration committee of Paion AG (Germany), member of the supervisory board and audit committee of Almirall S.A. (Spain), member of the Triton Industry board (advisory board) (Germany) and member of the supervisory board of Kerry Group (Ireland).

**Mr A. Jonkman** (male, Dutch nationality, 1954) joined the Grontmij Supervisory Board in 2013. Mr A. Jonkman is also chairman of the Grontmij Audit Committee. In addition, he is adviser to the CEO of Fugro N.V. on special projects, member of the supervisory board and member of the audit committee of Dietsmann N.V. and chairman of the board - non-executive board member of Zytex B.V.

**Mrs C. Wolff** (female, German nationality, 1960) joined the Grontmij Supervisory Board in 2015. Mrs C. Wolff is also member of the Grontmij Audit Committee. In addition, she is a member of the supervisory board of Imtech N.V., member of the supervisory board of Hochtief AG (Germany), member of the supervisory board of Berliner Wasserbetriebe A.ö.R (Germany), member of the supervisory board KSBG GmbH & Co. KG (Germany), member of the advisory board Wessling GmbH & Co AG (Germany) and member of the advisory board J. Heinrich Kramer Holding GmbH (Germany).

## **(c) Grontmij Executive Board**

The Grontmij Executive Board is responsible for determining and realising the objectives, strategy, financing and policy of the Grontmij Group, as well as compliance with all relevant legislation and regulations, the management of risks associated with the Grontmij's business operations and financing.

The table below lists the members of the Grontmij Executive Board as at the date of this Offer Memorandum.

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Member since</b>
<b>Mr C. M. Jaski</b>	56	Chief Executive Officer	2012
<b>Mr F. Vervoort</b>	53	Chief Financial Officer	2012

**Mr C. M. Jaski** (male, Dutch nationality, 1959) joined the Grontmij Executive Board in 2012 and serves it as chairman. Mr C. M. Jaski is also chairman of the Grontmij Executive Committee. In addition, Mr Jaski is chairman of the advisory board of Het Nationale Park de Hoge Veluwe Foundation and member of the supervisory board of Synbra Holding B.V.

**Mr F. Vervoort** (male, Dutch nationality, 1962) joined the Grontmij Executive Board in 2012 as member and CFO. Mr Vervoort is also a member of the Grontmij Executive Committee.

#### **(d) Grontmij Executive Committee**

The responsibilities of the Grontmij Executive Committee include general strategy, group performance, realisation of operational and financial objectives, people strategy, identification and management of risks connected to the business activities, Information and Technology (IT) management, corporate responsibility and procurement. In line with Dutch law, the Grontmij Articles of Association and the Dutch Corporate Governance Code, the Grontmij Executive Board remains accountable for the actions and decisions of the Grontmij Executive Committee and has ultimate responsibility for Grontmij's external reporting and reporting to the Grontmij Shareholders.

The table below lists the members of the Grontmij Executive Committee as at the date of this Offer Memorandum.

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Member since</b>
<b>Mr C. M. Jaski</b>	56	Chief Executive Officer	2013
<b>Mr F. Vervoort</b>	53	Chief Financial Officer	2013
<b>Ina Brandes</b>	37	Country Managing Director Germany	2013
<b>John Chubb</b>	50	Country Managing Director Denmark	2013
<b>Ton de Jong</b>	48	Country Managing Director the Netherlands	2013

#### **(e) Grontmij Supervisory Board Committees**

The Grontmij Supervisory Board has two committees, the Grontmij Audit Committee and the Grontmij Remuneration & Appointment Committee. The Grontmij Audit Committee consists of Mr A. Jonkman (chairman) and Mrs C. Wolff (member). The Grontmij Remuneration & Appointment Committee consists of Mrs K. Dorrepaal (chairman) and Mr J. van der Zouw (member).

### **14.4 Major Grontmij Shareholders**

As at the date of this Offer Memorandum, the following holdings are registered in the public register of the AFM with a shareholder's percentage of more than 3%:

<b>Party</b>	<b>Interest</b>	<b>Date of notification</b>
<b>NN Group N.V.</b>	28.31%	1 July 2015
<b>Sweco AB</b>	8.98%	1 July 2015
<b>Kempen Capital Management N.V.</b>	6.15%	1 June 2014
<b>Monolith N.V.</b>	5.01%	16 September 2014

<b>RWC European Focus Master Inc</b>	10.14%	11 October 2013
<b>Darlin N.V.</b>	5.27%	31 December 2012
<b>Deutsche Bank AG</b>	4.75%	31 August 2010
<b>Capital Research and Management Company</b>	4.80% (voting interest, no capital interest)	17 December 2009
<b>Smallcap World Fund, Inc.</b>	4.80 (capital interest, no voting interest)	17 December 2009
<b>C.A.C.M. Oomen</b>	5.07%	18 April 2008
<b>Bure Equity AB (publ)</b>	3.03%	26 February 2007

## 14.5 Capital and shares

### (a) Grontmij Shares

The authorised share capital of Grontmij amounts to EUR 80,000,000, divided into:

- (i) 150,000,000 ordinary shares of EUR 0.25 each;
- (ii) 160,000,000 preference shares of EUR 0.25 each; and
- (iii) 10,000,000 convertible finance preference shares of EUR 0.25 each, which are convertible into ordinary shares, subdivided into various series.

As at the date of this Offer Memorandum, Grontmij has issued 70,150,040 Grontmij Shares, amounting to an issued ordinary share capital of EUR 18,902,321.50, consisting of Grontmij Shares with a nominal value of EUR 0.25 each.

The Grontmij Shares are listed on the Euronext in Amsterdam, with ticker symbol GRONT. and are included in the Amsterdam Small Cap Index (AScX).

One voting right is attached to one Grontmij Share. No special controlling rights are attached to the Grontmij Shares.

### (b) Grontmij Cumprefs

The authorised share capital for the convertible cumulative preference shares (**Grontmij Cumprefs**) amounts to EUR 2,500,000, consisting of 10,000,000 Grontmij Cumprefs with a nominal value of EUR 0.25 each. At the date of this Offer Memorandum, Grontmij issued 5,459,246 Grontmij Cumprefs with a nominal value of EUR 0.25 each, amounting to an issued share capital for the Grontmij Cumprefs of EUR 1,364,812.

Grontmij Cumprefs were introduced through the amendment of the Grontmij Articles of Association as per 14 April 2014 and 5,459,246 Grontmij Cumprefs (7.2% of the issued share capital) were privately placed with three of Grontmij's major shareholders on 15 April 2014. The Grontmij Cumprefs are not listed on any stock exchange market. Although Grontmij Cumprefs are equity under Dutch law, they are classified as a liability under IFRS. Following this classification, Grontmij accounts for the Grontmij Cumprefs at fair value with fair value movements recorded in the profit and loss account. The Grontmij Cumprefs are not considered a financial liability for the calculation of the leverage ratio and the interest cover ratio as agreed in a credit facility agreement with the lending banks of Grontmij.

One voting right in the general meeting of Grontmij is attached to one issued and outstanding Grontmij Cumpref.

### *Dividend*

The Grontmij Cumprefs have preference, both with regard to dividends as well as distributions upon liquidation, over ordinary shares but are subordinated to all debt instruments and the protective preference shares (which are currently not issued). No distribution of (interim) dividend on ordinary shares may be made as long as the profit distributions to which holders of Grontmij Cumprefs are entitled have not been made in full. The Grontmij Cumprefs carry the right to receive an annual dividend of 2%, to be calculated over the nominal value of the Grontmij Cumprefs plus the share premium paid on the Grontmij Cumprefs and accumulated but unpaid dividends. If payment of dividend does not occur in a financial year, it shall be added to the dividend reserve formed for each series of Grontmij Cumprefs. Each five years the dividend percentage to be paid will be reset.

Holders of Grontmij Cumprefs have a right to be paid dividend first, before holders of protective preference shares (if any) and holders of ordinary shares. Payment of dividend to Grontmij Cumprefs can be made as long as the net debt/EBITDA ratio is below 2.0x for two consecutive quarters before the quarter in which the dividend proposal is decided upon and is expected to remain below this level as a consequence of the dividend payment. In case Grontmij decides not to or is unable to pay out dividend to Grontmij Cumpref holders, the dividend is accumulated to be paid out at a later point in time

### *Issuance*

Grontmij Cumprefs are issued pursuant to a resolution adopted by the Grontmij Executive Board. This resolution is subject to the approval of the Grontmij Supervisory Board. The designation of the Grontmij Executive Board as the body authorised to issue Grontmij Cumprefs requires the approval of the meeting of holders of Grontmij Cumprefs. Holders of ordinary shares do not have a preferential subscription right in respect of Cumprefs to be issued. Holders of Grontmij Cumprefs do not have a preferential subscription right in respect of ordinary shares to be issued.

### *Conversion*

Grontmij Cumprefs may be converted into ordinary shares at the request of one or more holders of the Cumprefs pursuant to a resolution adopted by the Grontmij Executive Board. The terms and conditions under which such conversion shall take place shall be determined by the Grontmij Executive Board subject to the approval of the general meeting and of the meeting of holders of Grontmij Cumprefs. In case of conversion, the dividend reserve or other accrued (but unpaid) dividends on the Grontmij Cumprefs will be converted into ordinary shares, resulting in an increase in the number of ordinary shares into which a Grontmij Cumpref can be converted. Market standard anti-dilution provisions apply and upon conversion Grontmij has the option to settle in cash. The nominal value of the Grontmij Cumprefs, the share premium paid on the Grontmij Cumprefs, the dividend reserve and other accumulated but unpaid dividend on the Grontmij Cumprefs determine the number of ordinary shares into which the Grontmij Cumprefs convert. Each five years, the conversion price, that is the basis of the conversion ratio, will be reset.

### *Repurchase or transfer of Grontmij Cumprefs*

Grontmij has the right to repurchase the Grontmij Cumprefs at market value five years after the issue date or upon receipt of a conversion request. The purchase price shall be the market value of the Grontmij Cumprefs which is the nominal value plus share premium paid on each Grontmij Cumpref (and equal to the issue price) plus the dividend reserve and other accumulated but unpaid dividend plus, in case the Grontmij Share trades above the conversion price, the difference between the arithmetic mean of the daily volume weighted average prices of Grontmij's ordinary shares during the three Dutch Business Days preceding the day of repurchase notice and the issue price (which is set at €3.57 the first five years).

Grontmij Cumprefs may be transferred only with the prior approval of the Grontmij Executive Board and in accordance with the blocking clause as laid down in the Grontmij Articles of Association:

#### *Cancellation*

A resolution to cancel Grontmij Cumprefs can be made for all issued Grontmij Cumprefs of one or several series of Grontmij Cumprefs against repayment of the amount paid in on those Grontmij Cumprefs.

In case of a cancellation with repayment of Grontmij Cumprefs, in addition to the repayment of the nominal value and the sum of the share premium reserve finance preference shares and the dividend reserve finance preference shares maintained for the series of Grontmij Cumprefs to be cancelled, a distribution shall be made on each Grontmij Cumpref to be cancelled in the amount of (i) the dividend to which such Grontmij Cumprefs gives entitlement in accordance with the Grontmij Articles of Association, and (ii) any deficit to be paid on such Grontmij Cumprefs in accordance with the Grontmij Articles of Association. Reduction of the amount of the Grontmij Cumprefs without repayment and without exemption from the obligation to pay calls shall take place pro rata for all the Grontmij Cumprefs of the same class. This principle of proportionality may be deviated from with the approval of all shareholders concerned.

Partial repayments on Grontmij Cumprefs or exemption from the obligation to pay are only possible in order to implement a resolution to reduce the amount of the Grontmij Cumprefs. Such repayments or such an exemption shall take place with regard to all series of Grontmij Cumprefs.

The repayment, in full or in part, or exemption must take place in proportion to the Grontmij Cumprefs involved. This principle of proportionality may be deviated from with the consent of all shareholders concerned.

#### *Meetings of holders of Grontmij Cumprefs*

A meeting of holders of Grontmij Cumprefs shall be held whenever a resolution by such group of holders is required pursuant to the Grontmij Articles of Association or whenever considered appropriate by either the Grontmij Executive Board or the Grontmij Supervisory Board or one or more persons together entitled to cast at least one-tenth of the total number of votes that may be cast at such meeting. The notice for such meeting shall be given no later than the 15th day before the day of the meeting. Resolutions may also be adopted without holding a meeting, provided such resolutions are adopted in writing and all holders of Grontmij Cumprefs of this specific class entitled to vote have consented to adopting the resolution outside a meeting.

#### **(c) Grontmij Protective Preference Shares**

The Grontmij Articles of Association provide for the possibility of issuing preference shares (**Grontmij Protective Preference Shares**). Those shares can be issued to the Stichting Preferente aandelen Grontmij (the **Foundation**), in accordance with the provisions of the option agreement entered into between Grontmij and the Foundation.

The Foundation was established to safeguard the interests of Grontmij, its business and those involved. This purpose can be pursued through acquiring Grontmij Protective Preference Shares and exercising the rights attached to these. Pursuant to an option agreement with Grontmij that was most recently amended on 11 April 2014, the Foundation has a call option to subscribe for a number of Grontmij Protective Preference Shares equal to the then issued share capital (excluding any already issued Grontmij Protective Preference Shares) from time to time, minus one.

The Foundation has a credit facility to enable it to pay the amount to be paid up on the shares. This amount equals 25% of the nominal value of the Grontmij Protective Preference Shares issued.

The possibility of issuing Grontmij Protective Preference Shares is an anti-takeover measure. This protective measure, when taken, is temporary in nature and would enable Grontmij to judge any (hostile) situation on its merits and/or to explore alternatives.

The Foundation is granted the right to subscribe for the Grontmij Protective Preference Shares when the continuity of Grontmij is at stake including in cases of an undesired acquisition of the majority of the Grontmij Shares by one party or several parties acting in concert, (the threat of) an undesired concentration of issued shares (taking into account all classes of shares) with one party or several parties acting in concert and/or to prevent any undesired disruption of independent management of Grontmij.

At the date of this Offer Memorandum, no Grontmij Protective Preference Shares are issued.

## 14.6 Share Price Development

This graph sets out the Share price development of Grontmij over the past 12 months.



Source: S&P Capital IQ

## 14.7 Incentive Plans

Grontmij has two share plans in place. A Long-Term Share Plan (**Grontmij LTSP**) for members of the Grontmij Executive Board and other key management and an employee share purchase plan (**Grontmij ESPP**) for all Grontmij employees excluding the members of the Grontmij Executive Board.



**(a) Grontmij LTSP**

Under the Grontmij LTSP members of the Grontmij Executive Board and other key management are entitled to receive conditional Grontmij Shares (*voorwaardelijke aandelen*) subject to achieving a long-term target relating to the stock performance (total shareholder return including reinvested dividend) relative to a selected peer group (i.e. the target). The target will be measured annually on an average basis over a rolling period of three calendar years.

The target is measured over a three-year period starting on the first day of the year in which the Grontmij Shares are conditionally granted (performance period). Performance will be measured annually on an average basis over a rolling period of three calendar years. The conditional Grontmij Shares will be granted for no financial consideration and will vest three years after granting (or on the first Dutch Business Day after publication of the annual results for the third year of the performance period, if that is later), if the target is met. The Grontmij Executive Board and other key management are not entitled to shareholders' rights, including the right to dividends during the period between granting and vesting.

After vesting, the Grontmij Shares are subject to a lock-up of two years, after which the members of the Executive Board and other key management obtain unrestricted control. An exception to the lock-up applies for such number of Grontmij Shares that is necessary to compensate for any taxes, social security contributions and/or other duties payable upon vesting. Grontmij Shares under the Grontmij LTSP will either be issued or repurchased by Grontmij depending on Grontmij's financial position, specifically the cash available within Grontmij. The maximum number of ordinary shares that may be issued annually under the Grontmij LTSP will not exceed 1% of the number of outstanding Grontmij Shares.

At the date of this Offer Memorandum, pursuant to Grontmij's LTSP the members of the Grontmij Executive Board and other key management have outstanding performance share awards (performance shares) in respect of the years 2013, 2014 and 2015 and vested Grontmij Shares in respect of the year 2012.

The performance shares pursuant to the Grontmij LTSP of the members of the Grontmij Executive Board and other key management as per the Settlement Date will early vest on a pro rata time basis and subject to Settlement, provided that:

- (i) the day of vesting will be the Unconditional Date (the **Vesting Date**);
- (ii) without prejudice to the pro rata mechanism set out above, the performance shares that will vest will be based on a performance period starting the first day of the year in which the performance shares were granted and ending on the Unconditional Date;
- (iii) Grontmij or any other member of the Grontmij Group will deliver the underlying Grontmij Shares to be delivered as a result of the vesting of the performance shares at the Vesting Date, to Stichting Share Plans Grontmij on the Vesting Date;
- (iv) Grontmij shall procure that the Grontmij Executive Board members shall request the Stichting Share Plans Grontmij to tender the underlying Grontmij Shares, to which the Grontmij Executive Board members are entitled, under the Offer in the Post-Closing Acceptance Period, if applicable; and
- (v) Stichting Share Plans Grontmij shall, at the request of the other key management transfer the underlying Grontmij Shares to the other key management or tender the

respective underlying Grontmij Shares under the Offer in the Post-Closing Acceptance Period, if applicable.

**(b) Grontmij ESPP**

In 2008, a Grontmij Group employee share-ownership scheme, the Grontmij ESPP, was introduced, and lastly amended in 2014. The Grontmij ESPP was designed for all Grontmij employees with the exception of the members of the Grontmij Executive Board. To date, the Grontmij ESPP has been rolled out in the Netherlands, Germany, Poland and the United Kingdom. Under the Grontmij ESPP and based on a resolution of the Grontmij Executive Board, employees may, to a maximum amount of EUR 5,000 per calendar year, invest in Grontmij through the Stichting Share Plans Grontmij.

- Based on the plan rules, employees can, for a maximum amount of EUR 5,000 per year, purchase Grontmij Shares which will be held by Stichting Grontmij ESPP for the benefit and account of the participant and against the issue of participations.
- Stichting Share Plans Grontmij purchases the Grontmij Shares on Euronext Amsterdam. The price to be paid by the employees for the purchase of Grontmij Shares is equal to the average closing price (in EUR) of a Grontmij Share as quoted on Euronext Amsterdam during the last three trading days of the ESPP-trading period minus a discount of 10%.
- Grontmij Shares must be retained during a so-called 'lock-up period' of two years during which they may not be sold. In case an employee leaves Grontmij within the lock-up period, his or her Grontmij Shares will remain blocked until the end of the blocking period.

## **15. INFORMATION REGARDING SWECO**

### **15.1 Profile of Sweco**

Sweco is a public limited liability company incorporated under the laws of Sweden with its headquarters in Stockholm, Sweden, and registered with the SCRO with company registration number 556542-9841. The company operates under the name Sweco since May 22 1997, but its heritage dates back to 1889. Sweco has its registered office and principal place of business at Gjörwellsgatan, Box 34044, SE-100 26 Stockholm; its telephone number is +46 8 695 60 00.

Sweco had 10,215 shareholders as at 29 May 2015. The three largest shareholders are Skirner Förvaltning AB (including affiliates, together mentioned as the Nordström family<sup>19</sup>) (with 15.1% of the shares and 34.3% of the votes), Investment AB Latour (with 31.2% of the shares and 22.6% of the votes) and the J. Gust. Richert Memorial Foundation (with 2.1% of the shares and 10.1% of the votes). Foreign investors held 12.09% of the shares and 6.50% of the votes. Together, the ten largest shareholders controlled 68.7% of the shares and 78.9% of the votes. Sweco's three largest shareholders have not been involved in the preparation of the Offer.

The nomination of members of the Sweco Board is at the full discretion of the nomination committee, which comprises representatives of the three major shareholders of Sweco. Each year the nomination committee proposes the composition of the Sweco Board to the annual general meeting of Sweco.

Sweco's shares have been traded on Nasdaq Stockholm since 21 September 1998. Sweco's total market capitalisation as at 29 May 2015 was SEK 10,942 million (EUR 1,168 million)<sup>20</sup>.

The Sweco Board is comprised of: Johan Nordström; Anders G. Carlberg; Tomas Carlsson; Gunnel Duveblad; Eva Lindqvist; Pernilla Ström; Carola Teir-Lehtinen; Johan Hjertonsson; Thomas Holm; Göran Karloja; Anna Leonsson; Maria Ekh; Görgen Edenhagen; and Sverker Hanson. The chairman of the Sweco Board is also a major shareholder of Sweco.

The Sweco executive team is comprised of: Tomas Carlsson; Åsa Barsness; Åsa Bergman; Bo Carlsson; Jonas Dahlberg; Tron Kjølhamar; Lisa Lagerwall; Jessica Petrini; and Markku Varis.

### **15.2 Additional information on Sweco**

For further information regarding Sweco and its history, operations and strategy, please refer to section 5A of the Prospectus.

---

<sup>19</sup> The shareholding listed above shows the combined shareholding of the Nordström family, which consists of Skirner Förvaltning AB, by votes the largest shareholder of Sweco (owned by members of the Nordström family) and its affiliates which are certain other shareholders of the Nordström family (such affiliation being as defined in Chapter 3, Section 5, item 4 of the Swedish Act on Public Takeover Offers on the Stock Market (2006:451)). Since 29 May 2015 Skirner Förvaltning AB has acquired 10,000 additional Sweco A Shares, involving that the Nordström family at the date of the Prospectus holds 34.4% of the votes and 15.1% of the shares in Sweco.

<sup>20</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

## 16. FURTHER INFORMATION PURSUANT TO THE DECREE

In addition to the other statements described in this Offer Memorandum, Sweco and Grontmij jointly with regard to item (a), Sweco with regard to items (b), (d), (f), (g) and (i) and Grontmij with regard to items (c), (e), (h), and (j), hereby declare as follows:

- (a) There have been consultations between Grontmij and Sweco regarding the Offer, which have resulted in (conditional) agreement regarding the Offer. Discussions regarding the Offer, including, but not limited to, the Offer Price, the Offer Conditions and the future strategy of the combined group after the Settlement Date. These consultations took place between Sweco and Grontmij and their respective advisers.
- (b) With due observance of, and without prejudice to, the restrictions referred to in Sections 3 (Restrictions) and 2 (Important Information), the Offer concerns all Grontmij Shares to which the Sweco Group is not already entitled on the Acceptance Closing Date, other than the Grontmij Shares held in treasury by Grontmij and applies on an equal basis to all Grontmij Shares and Grontmij Shareholders.
- (c) On 14 June 2015, being the date on which the request for approval of the Offer Memorandum was first sent by Sweco to the AFM for approval, no securities issued by Grontmij were held by any member of the Grontmij Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, Paragraph 2, Subparagraph 5 of the Decree, except as described in Section 7.3 (Overview of Grontmij Shares and rights held by Members of the Grontmij Boards).
- (d) On 14 June 2015, being the date on which the request for approval of the Offer Memorandum was first sent by Sweco to the AFM for approval, no securities issued by Grontmij were held by any member of the Sweco Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, Paragraph 2, Subparagraph 5 of the Decree.
- (e) No transactions or agreements in respect of securities issued by Grontmij have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by Grontmij in the year preceding 13 July 2015, being the date of publication of this Offer Memorandum, by any member of the Grontmij Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, Paragraph 2, Subparagraphs 6 and 7 of the Decree, except as described in Section 7.3 (Overview of Grontmij Shares and rights held by Members of the Grontmij Boards).
- (f) No transactions or agreements in respect of securities issued by Grontmij have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by Grontmij in the year preceding 13 July 2015, being the date of publication of the Offer Memorandum, by any Affiliates of Sweco, or any member of the Sweco Board, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), under aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, Paragraph 2, Subparagraph 6 and 7 of the Decree.

- (g) The costs of Sweco's fees for legal advisers, financial advisers, accountants and communications advisers incurred and expected to be incurred in relation to the Offer amount to approximately EUR 6.9 million (SEK 65 million)<sup>21</sup>. These costs will be borne by Sweco or any of its Affiliates.
- (h) Grontmij has no direct or indirect shareholding in Sweco.
- (i) On 14 June 2015, being the date on which the request for approval of the Offer Memorandum was first sent by Sweco to the AFM for approval, Sweco held no securities in Grontmij.
- (j) The costs of Grontmij's fees for legal advisers, financial advisers, accountants and communications advisers incurred and expected to be incurred in relation to the Offer amount to approximately EUR 4.5 million (SEK 42 million)<sup>22</sup>. These costs will be borne by Grontmij.

---

<sup>21</sup> In accordance with the exchange rate on 29 May 2015, being 9.36856.

<sup>22</sup> In accordance with the exchange rate on 29 May 2015, being 9.36856.

## 17. TAX ASPECTS OF THE OFFER AND THE MERGER

### 17.1 Introduction

The following summary outlines certain principal Dutch tax consequences of the disposal of the Grontmij Shares in connection with the Offer and certain post-closing restructurings, but is not a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Grontmij Shareholder may include an individual who or entity that does not have the legal title of these Grontmij Shares, but to whom nevertheless the Grontmij Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Grontmij Shares or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the disposal of the Grontmij Shares and the Post-Closing Measures (including the Merger).

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offer Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (iii) corporate Grontmij Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption if it represents an interest of 5% or more of the nominal paid-up share capital;
- (iv) Grontmij Shareholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Grontmij and Grontmij Shareholders in which a certain related person holds a substantial interest in Grontmij. Generally speaking, a substantial interest in Grontmij arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (A) an interest of 5% or more of the total issued capital of Grontmij or of 5% or more of the issued capital of a certain class of shares of Grontmij, (B) rights to acquire, directly or indirectly, such interest, or (C) certain profit-sharing rights or rights to liquidation proceeds in Grontmij relating to 5% or more of the annual profit of Grontmij or to 5% or more of the liquidation proceeds of Grontmij;
- (v) persons that currently or in the future hold a(n) (in)direct interest in Grontmij that qualifies as a lucrative interest (*lucratief belang*) as stated in the Dutch Income Tax Act 2001;
- (vi) Grontmij Executive Board members, Grontmij key management and Grontmij employees who have been granted (unvested) Grontmij shares under the Grontmij LTSP or Grontmij ESPP;

- (vii) persons to whom the Shares and the income from the Shares are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (viii) entities who are residents of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Shares are attributable to such permanent establishment or permanent representative;
- (ix) Grontmij Shareholders who are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Shares or the benefits derived from or realised in respect of these Shares; and
- (x) individuals to whom Shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands or Dutch Tax law, such references are restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

## 17.2 The Offer

### *Dutch dividend withholding tax*

Gains realised upon the disposal of the Grontmij Shares in connection with the Offer will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### *Corporate income tax and individual income tax*

#### *Residents of the Netherlands*

If an entity is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Grontmij Shares are attributable, income derived from the Grontmij Shares and gains realised upon the redemption or disposal of the Shares are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Grontmij Shares and gains realised upon the redemption or disposal of the Grontmij Shares is taxable at the progressive rates (up to a maximum rate of 52%) under the Dutch Income Tax Act 2001 if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Grontmij Shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Shares are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual who holds the Grontmij Shares must determine taxable income with regard to the Grontmij Shares on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments has been fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Grontmij Shares will be included as a qualifying asset in the individual's yield basis. The 4% deemed return on savings and investments is taxed at a rate of 30%.

#### *Non-residents of the Netherlands*

If a person is not a resident of the Netherlands, nor deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Grontmij Shares and gains realised upon the redemption or disposal of the Grontmij Shares, unless:

- (i) The person is not an individual and such person (1) derives profits from an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Grontmij Shares are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

- (ii) The person is an individual and such individual (1) derives profits from an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Grontmij Shares are attributable, or (2) realises income or gains with respect to the Grontmij Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Grontmij Shares that exceed regular, active portfolio management, or (3) is other than by way of securities entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Grontmij Shares are attributable.

Income derived from the Grontmij Shares as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 52%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Grontmij Shares) will be part of the individual's Dutch yield basis.

#### *Gift and inheritance tax*

In general, no gift tax (*schenkbelasting*) or inheritance tax (*erfbelasting*) will be due as a result of the disposal of Grontmij Shares in connection with the Offer.



### *Value Added Tax*

In general, no Dutch value added tax will arise in respect of payments in consideration for the disposal of Grontmij Shares in connection with the Offer.

### *Other Taxes and Duties*

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Grontmij Shareholder in respect of the disposal of the Grontmij Shares in connection with the Offer.

## **17.3 Statutory Buy-Out**

### *Dutch dividend withholding tax*

The disposal of the Grontmij Shares in connection with the Statutory Buy-Out will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

### *Corporate income tax and individual income tax consequences*

The Dutch corporate income tax and individual income tax consequences of the disposal of the Grontmij Shares by means of a Statutory Buy-Out are the same as for the disposal of the Grontmij Shares under the Offer; see Section 17.2 (under the heading Corporate income tax and individual income tax).

## **17.4 The Merger**

### *Dutch Dividend withholding tax*

The exchange of Grontmij Shares for New Sweco Shares pursuant to the Merger will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. Cash payments for Fractional Entitlements in the context of the Merger will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Prior to the Merger taking effect, Sweco shall ensure that each Grontmij Shareholder at the time of the Merger shall receive the Pre-Merger Cash Distribution from Grontmij by means of a dividend payment by Grontmij to the Grontmij Shareholders. Grontmij will generally be required to withhold 15% Dutch dividend withholding tax on this dividend payment. If a Grontmij Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands, such Grontmij Shareholder is generally entitled to an exemption or a full credit for any Dutch dividend withholding tax against its Dutch corporate income tax or individual income tax liability and to a refund of any residual Dutch dividend withholding tax. If a Grontmij Shareholder is resident in a country other than the Netherlands, under circumstances exemptions from, reduction in or refunds of, Dutch dividend withholding tax may be available pursuant to Dutch domestic law or treaties for avoidance of double taxation. However, according to Dutch domestic anti-dividend stripping rules, no credit against Dutch corporate income tax or individual income tax, no exemption from, reduction in or refund of Dutch dividend withholding tax will be granted if the recipient of the dividend paid by Grontmij is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of such dividends as meant in these rules.

With respect to payments of Cash Compensation to Electing Shareholders, Dutch dividend withholding tax may be due if and to the extent that such Cash Compensation exceeds the average capital recognised as paid-in for Dutch dividend withholding tax purposes.

*Corporate income tax and individual income tax consequences*

The Dutch corporate income tax and individual income tax consequences of an exchange of Grontmij Shares for New Sweco Shares pursuant to the Offer are the same as for the disposal of the Grontmij Shares under the Offer; see Section 17.2 (under the heading Corporate income tax and individual income tax).

**18. PRESS RELEASES**

**18.1 Joint press release regarding Initial Announcement dated 1 June 2015**

*This is a joint press release by Grontmij N.V. and Sweco AB pursuant to the provisions of Section 5, paragraph 1 and Section 7, paragraph 4 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public offer by Sweco AB for all the issued and outstanding ordinary shares in the capital of Grontmij N.V. This announcement does not constitute an offer, or any solicitation of any offer, to sell, buy or subscribe for any securities in Grontmij N.V. or Sweco AB. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.*



## Sweco and Grontmij to create Europe's leading engineering consultancy

- *Intended public offer by Sweco for all issued and outstanding ordinary shares of Grontmij*
- *Combined company builds on a near-perfect geographic fit*
- *Creating value through joined synergies and operational improvements at Grontmij*
- *Offer unanimously recommended by the Executive Board and the Supervisory Board of Grontmij*
- *Offer supported by major shareholders of Grontmij for approximately 45% of the issued and outstanding share capital of Grontmij and the two largest shareholders of Sweco (representing 45% of the economic interest and 56% of the votes)*

Stockholm, Sweden, and De Bilt, the Netherlands, 1 June 2015 – Sweco AB ("Sweco") (Nasdaq Stockholm; ticker symbol SWECA and SWECB) and Grontmij N.V. ("Grontmij") (Euronext Amsterdam; ticker symbol GRONT) jointly announce that they have reached a conditional agreement in connection with an intended public offer by Sweco for all issued and outstanding ordinary shares ("Shares") of Grontmij (the "Offer").

The contemplated transaction will create the leading European engineering consultancy firm:

- **Sweco and Grontmij will combine to form the leading engineering consultancy on the European market** – The combined company will allow both companies to accelerate their strategies. The combined company will have approximately 14,500 employees<sup>1</sup> with an annual total turnover of approximately EUR 1.7 billion (SEK 15.2 billion<sup>2</sup>) (2014 pro forma combined), and an unrivalled base of competence.
- **Leveraging a near-perfect fit, geographically, operationally and culturally** – The combined company's strengths will include a consolidated, highly complementary geographic footprint and the benefits of a similar governance model and culture. Grontmij will add new major markets to Sweco, while Sweco will give Grontmij further access to the attractive Nordic market. In Sweden, Grontmij will add expertise to areas where Sweco aims to further reinforce its already strong position.
- **Value creation through operational improvements** – Significant value creation potential through cost synergies and building on the joint company's resources to further accelerate the improvement of Grontmij's operational performance. Estimated annual synergies and operational improvements of EUR 27 million, of which 90% is expected to be realised in the first four years after settlement.
- **Establishing new growth platforms in the attractive Northern European region** – Sweco has a long track record of driving profitable growth through mergers. The combined company will gain strong

<sup>1</sup> Calculated as FTE's.

<sup>2</sup> Based on an SEK/EUR exchange rate of 0.10674.

positions in several attractive Northern European markets with potential for further merger-driven growth. The strategy will be to develop the joint company's position in Grontmij's current home markets, both through organic growth and acquisitions.

- **Strengthening the value proposition to customers** – The combined company will have an unrivalled base of competence that further strengthens the value proposition to customers. Together, Sweco and Grontmij will be able to take on the industry's most complex and challenging projects. Sweco and Grontmij have strong fits in Energy, Buildings, Infrastructure, Industry and Environment, and have complementary competences such as (Light) Rail, Architecture and Water. The combined company would also have an exceptional pool of accessible resources in adjacent markets thereby improving customer service.
- **Developing and attracting key talent** – The combined company, with its expanded resources and international reach, will provide employees with more opportunities for development and growth.
- **Taking a major step towards becoming Europe's most respected company in the industry** – Sweco and Grontmij aim to take an active role in the ongoing European industry consolidation. Together, the two companies are the largest engineering consultancy in Europe. Its strong value proposition and geographic footprint will benefit a wide range of stakeholders.

Tomas Carlsson, CEO of Sweco

*"Combining Sweco and Grontmij will create great value for all parties involved. Sweco has a solid track record of continuous operational improvements. In terms of growth, Sweco has consistently shown its ability to successfully grow through mergers. Now that our latest large acquisition, from 2013, has been very successfully integrated, we are ready to take the next step on the European market. Sweco and Grontmij are an ideal combination, since we share the same expertise and commitment to our customers. Together with Grontmij, we aim to become a recognised industry leader in Europe. Not just in sales – but more importantly as the first choice for customers, employees and other stakeholders."*

Michiel Jaski, CEO of Grontmij

*"Grontmij has made significant progress since 2012 with its 'Back on Track' strategy. We have successfully stabilised and refocused the company, and have now reached a strategic crossroad. Looking at the future of Grontmij and the trends in our industry, we are convinced that merging with Sweco is in the best interest of all our stakeholders. For our customers, this transaction underlines Grontmij's competencies and it strengthens our abilities to take on the most challenging projects. Our people will benefit by becoming part of the leading European engineering and consultancy firm, offering more resources and long-term opportunities to develop their capabilities. For our shareholders this is an attractive offer, and at the same time an opportunity to participate in the future of the combined company."*

Johan Nordström, Chairman of the Board of Directors of Sweco

*"For many decades, Sweco has proven its ability to drive profitable growth through mergers. The major shareholders and Board of Directors are deeply committed to supporting the continuation of this journey. The time has now come to take another significant step forward. We see great long-term potential in combining Grontmij with Sweco. Sweco will gain new platforms for growth outside of its current main markets. As a major shareholder in Sweco, I look forward to supporting this next step."*

Jan van der Zouw, Chairman of the Supervisory Board of Grontmij

*"The Supervisory Board has thoroughly discussed and reviewed Grontmij's strategic options over the past twelve months. The proposal to team up with Sweco has been considered carefully. Following Grontmij's divestment of the remaining French activities, we are convinced that the best way forward for Grontmij and all its stakeholders is to join forces with Sweco. The employees and management of Grontmij have done a great job in improving the financial and operational performance. Going forward, greater resources are needed to fully realise the potential in Grontmij's organisation. Looking at the geographic spread of our operations and our business culture, Sweco is an excellent match for Grontmij."*

#### Offer highlights:

- Under the terms of the Offer, Grontmij shareholders will receive EUR 1.84 in cash plus 0.22195 newly issued fully paid up Sweco B shares for each Share (the "Offer Price"). Based on the Sweco B share closing price of Friday 29 May 2015 of SEK 119 (EUR 12.70), the share component would be valued at EUR 2.82 per Share and EUR 214 million in total. The value of the total consideration for the Shares amounts to approximately EUR 354 million. The Offer Price represents a 21.7% premium over the Grontmij closing share price on Friday 29 May 2015 of EUR 3.83, a 22.9% premium over the Grontmij six months volume weighted average share price of EUR 3.79 and a 2015 Q1 LTM EV/EBITDA of 14.1x on an adjusted EBITDA basis
- The Executive Board and the Supervisory Board of Grontmij fully support and unanimously recommend the transaction
- Major shareholders of Grontmij have irrevocably committed to accept the Offer and to tender their Shares in the Offer for a total of approximately 45% of the issued and outstanding share capital of Grontmij. This includes all holders of cumulative convertible preference shares ("Cumprefs") having irrevocably committed to request Grontmij to convert the Cumprefs, subject to the Offer being declared unconditional, and to tender the underlying ordinary shares in the Offer. Sweco's two largest shareholders, jointly holding 45% of the economic rights and 56% of the voting rights in Sweco, fully support the transaction
- Grontmij shareholders, as well as Sweco and its shareholders, will benefit from significant value creation of EUR 27 million EBITA improvement from the sizeable synergies and operational improvements identified in the combined entity
  - Around 50% of annual cost synergies and improved performance achieved solely through the combination of Grontmij and Sweco
  - Around 50% of annual cost synergies and improved performance achieved solely through accelerating the Grontmij's 'Back on Track' strategy
  - 90% of synergies and operational improvements realised in the first four years after completion
  - A total of EUR 50 million in one off integration related costs impacting EBITA
  - Additional upside from utilisation of tax losses and lower financing costs
- For the Sweco share, the transaction is expected to be accretive to Sweco's earnings per share within two years of completion of the transaction, excluding one-off charges and acquisition related amortisation
- Sweco has committed bridge financing in place to finance the cash consideration under the Offer and committed financing in place to refinance Grontmij's credit lines, if required
- Grontmij shareholders will own approximately 16% of the economic rights and 9% of the voting rights in the combination<sup>3</sup>
- Grontmij and Sweco have agreed not to pay or declare any (interim) dividend or to make any distribution in kind until completion of the Offer.

---

<sup>3</sup> Based on the combined number of issued and outstanding shares excluding treasury shares immediately following settlement of the transaction.



## **Review of strategic options**

Over twelve months ago Grontmij started an extensive strategic review to evaluate all strategic options through a structured process led by the Executive Board in close consultation with the Supervisory Board. The review initially focused on the question which option would best serve the interest of all stakeholders of Grontmij and would maximise longer term value creation potential. An acquisition by a strong partner was, after due and careful consideration by the Executive Board and the Supervisory Board, considered the best option for Grontmij and its stakeholders. After discussions with selected parties, Sweco was deemed the most attractive partner and proposed an offer that was accepted as a basis for further discussions. In recent months a reciprocal due diligence was conducted, leading to a merger protocol, seeking support from the major shareholders and the announcement of today.

## **Full support and unanimous recommendation from the Executive Board and Supervisory Board of Grontmij**

Throughout the process, the Executive Board and the Supervisory Board met frequently to discuss the developments in the process and the key decisions in connection therewith. The Executive Board and Supervisory Board have received extensive financial and legal advice and have given careful consideration to the strategic, financial, operational and social aspects of the contemplated transaction.

After such due and careful consideration, the Executive Board and Supervisory Board believe that the Offer represents a fair price to the shareholders and is in the best interests of Grontmij and all its stakeholders. ING has issued a fairness opinion to the Executive Board and Kempen & Co has issued a fairness opinion to the Supervisory Board, and both have opined that the Offer is fair to the shareholders of Grontmij from a financial point of view.

Taking all of these considerations into account, the Executive Board and Supervisory Board fully support and unanimously recommend the Offer for acceptance to the shareholders of Grontmij. The Executive Board and the Supervisory Board believe that the Offer will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Grontmij.

## **Irrevocable undertakings**

Major shareholders of Grontmij have irrevocably committed to accept the Offer and to tender their Shares in the Offer for a total of approximately [45%] of the issued and outstanding share capital of Grontmij. All Cumpref holders have irrevocably committed to request Grontmij to convert the Cumprefs, subject to the Offer being declared unconditional, and to tender the underlying ordinary shares in the Offer.

Sweco's two largest shareholders, jointly holding 45% of the economic rights and 56% of the voting rights in Sweco, have agreed to an irrevocable undertaking with Sweco to vote in favour of all resolutions required in connection with the transaction.

## **Board composition and governance**

### ***Sweco Board***

Given the regional expansion of the Sweco Group after settlement of the Offer, Sweco will strongly recommend to its nominating committee to nominate for election to the Sweco Board one or more non-executive members with knowledge of Grontmij and its markets and business.

### ***Sweco Executive Team***

Furthermore, after successful completion of the Offer, the three current members of Grontmij's Executive Committee, Ina Brandes, John Chubb and Ton de Jong, will be members of the existing Sweco Executive Team.

### ***Grontmij Boards***

After successful completion of the Offer, the Grontmij Supervisory Board will consist of four members, of which two will be independent within the meaning of the Dutch corporate governance code and identified by Grontmij in consultation with Sweco ("Continuing Members") prior to the date on which the Offer is made. A further two members, including the chairman (who will have a casting vote in the event of a tie), will be identified by Sweco.

The current Grontmij Executive Board members, Michiel Jaski and Frits Vervoort, will see to a proper handover and set up of the integration agenda during a certain period after settlement of the Offer. They shall resign as member of the Executive Board of Grontmij some time after settlement.

#### **Integration Agenda and Business Principles**

Sweco and Grontmij intend to integrate and align their respective businesses to fully benefit from the European reach, scale and resources of their combined businesses. The combined company will continue to have a decentralised business model with strong local operational and financial responsibility. Subject to market conditions and performance, Sweco currently does not intend to undertake any material divestments. The combined company will focus on a multidisciplinary approach in key markets and intends to invest in growth opportunities in Grontmij's and Sweco's core markets.

The corporate headquarters of the combined company will be in Stockholm, Sweden. In case of redundancies, Sweco will act responsibly and fully respect the existing rights and benefits of Grontmij's employees. When integrating the businesses, Sweco will apply 'the best person for the job' principle.

Sweco's financial policy will be applied to the combined group, provided that there may be temporary deviations of financial targets.

Sweco and Grontmij have agreed that the Continuing Members of the Supervisory Board of Grontmij shall monitor the protection of the interests of minority shareholders for as long as there are minority shareholders. All other business principles will continue to apply until 31 December 2017 or 27 months after settlement of the Offer and shall be monitored by the Sweco Board.

#### **Financing of the Offer**

Of the total consideration of the Offer, the cash component equates to approximately EUR 140 million (the "Cash Consideration") and the share component equates to 16,878,844 of Sweco B Shares (the "Share Consideration").

With respect to the Cash Consideration, Sweco intends to fund the Offer through a bridge facility. Sweco has already obtained fully binding commitments for this facility from Nordea Bank AB. The bridge facility is intended to be largely repaid by the equity proceeds of a rights issue to be undertaken after the settlement date. The pro rata participation of Sweco's major shareholders in the rights issue is secured. Those Grontmij shareholders who have accepted the Offer and are still holders of Sweco shares at the relevant record date of the equity issue will be given the opportunity to participate in that equity issue pro rata their shareholding at the relevant record date. The Share Consideration will be funded through the issuance of fully paid Sweco B shares. The issuance of the Sweco B shares under the Offer and the rights issue will require shareholder authorisation. Sweco will convene a general meeting of shareholders to seek the authorisation, to be held ultimately seven business days before expiry of the Offer.

After settlement and after completion of the intended rights issue, Sweco expects the leverage ratio (Net debt / EBITDA) to be below Sweco's financial target of 2.0x, adjusted for extraordinary costs and on pro forma basis.

#### **Offer Commencement conditions and Offer conditions**

The commencement of the Offer is subject to the satisfaction or waiver of the following offer commencement conditions: (i) all competition filings having been made or requested, (ii) no material breach of the merger



protocol having occurred, (iii) no revocation or amendment of the recommendation by any member of the Grontmij Boards, (iv) no material adverse effect relating to Grontmij having occurred, (v) the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*; the "AFM") and to the extent required the SFSA (Swedish Financial Supervisory Authority, *Finansinspektionen*) having approved or reviewed (as the case may be) the offer memorandum, (vi) no public announcement of a mandatory offer or a Competing Offer having been made, (vii) trading in the Grontmij shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure, (viii) trading in the Sweco B Shares on Nasdaq Stockholm not having been suspended or ended as a result of a listing measure, (ix) no notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer, (x) no order, stay, judgment, or decree having been issued and no statute, rule, regulation, governmental order or injunction having been enacted, prohibiting the offer, (xi) the fulfilment of Grontmij information and consultation procedures laid down in the Merger Code 2000 (*SER Fusiegedragsregels 2000*) and the Works Council Act (*WOR*), (xii) the sale agreement(s) entered into in relation to the divestment of the French business of Grontmij being in full force and effect and (xiii) no protective preference shares issued, or issued but not being detrimental to Sweco.

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions: (i) a minimum acceptance level of 80% of the issued and outstanding ordinary shares of Grontmij which will be increased to 95% if the Grontmij general meeting of shareholders has not approved the Merger, such condition can be waived, in whole or in part, by Sweco, unless the acceptance level is below 66.67% in which case prior approval of the Executive Board and Supervisory Board of Grontmij is required, (ii) all Cumpref holders having agreed that all of their cumulative convertible preference shares will be converted into ordinary shares in Grontmij's capital, subject only to the Offer being declared unconditional, (iii) competition clearance having been obtained, (iv) the Grontmij general meeting having adopted resolutions regarding the Merger with at least a 66.67% majority, such condition to be waived by Sweco if 95% of the Grontmij Shares have been tendered under the Offer, and transaction related resolutions regarding governance, (v) the Sweco general meeting having adopted resolutions regarding the Merger and the issuance of new shares, (vi) no material breach of the merger protocol having occurred, (vii) no revocation or amendment of the recommendation by any member of the Grontmij Boards, (viii) no material adverse effect relating to Grontmij having occurred, (ix) no public announcement of a mandatory offer or Competing Offer having been made, (x) Nasdaq Stockholm having granted the admission to listing and trading of the Sweco B Shares on Nasdaq Stockholm, (xi) trading in the Sweco Shares on Nasdaq Stockholm not having been suspended or ended as a result of a listing measure, (xii) trading in the Grontmij shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure, (xiii) no notification having been received from the AFM stating that investment firms will not be allowed to cooperate with the Offer, (xiv) no order, stay, judgment, or decree having been issued and no statute, rule, regulation, governmental order or injunction having been enacted, prohibiting the Offer, (xv) the completion of the divestment of the French business of Grontmij and (xvi) no protective preference shares issued, or issued but not being detrimental to Sweco and the option agreement with Grontmij's protective preference shares foundation having been terminated.

#### **Competing Offer**

Grontmij and Sweco may each terminate the merger protocol in the event that an offer is made by a party who, in the reasonable opinion of the Executive and the Supervisory Board of Grontmij, is a bona fide third party and which proposal exceeds the Offer Price by 9%, and is launched, or binding on the offering party (a "Competing Offer").

In the event of a Competing Offer, Sweco will be given the opportunity to match such offer, in which case the merger protocol may not be terminated by Grontmij. As part of the agreement, Grontmij has entered into customary undertakings not to solicit third party offers.

If Sweco has matched any Competing Offer, the consideration of any consecutive offer must exceed the most recently offered consideration by 4.5% in order to qualify as a Competing Offer.

#### **Termination fee and reverse termination fee**

In case of termination of the merger protocol because of a material breach of the merger protocol, the breaching party shall pay to the other party a termination fee of EUR 3 million. In case of termination of the merger protocol because of a Competing Offer, Grontmij shall pay Sweco a termination fee of EUR 3 million.

#### **Obtaining 100% ownership**

The willingness of Sweco to pay the Offer Price is predicated on the acquisition of 100% of Grontmij's issued and outstanding ordinary shares. An acquisition of 100% enables the achievement of synergies, an efficient capital structure both from a tax and financing perspective, which are important factors in achieving the premium implied by the Offer Price.

If Sweco acquires at least 95% of the outstanding shares of Grontmij, Grontmij intends to delist from Euronext Amsterdam promptly, and Sweco intends to initiate the statutory squeeze-out proceedings to obtain 100% of the Grontmij shares.

If Sweco acquires at least 80% but less than 95% of the outstanding shares of Grontmij, Sweco and Grontmij intend to pursue a cross-border merger with Sweco as the surviving entity and Grontmij as the disappearing entity (the "Merger"). Under this Merger, Sweco acquires all assets and liabilities of Grontmij, and the remaining Grontmij shareholders receive the same number of Sweco B shares as they would have received under the Offer. In case of such a Merger, Grontmij will make a cash distribution to those of its shareholders that participate in such a Merger which corresponds to the Cash Consideration included in the Offer Price, being an amount of EUR 1.84, by means of repayment of nominal share capital or a dividend distribution by Grontmij to the Grontmij Shareholders. The Merger is intended to be proposed and voted on at the upcoming Grontmij and Sweco shareholders' meetings.

Sweco may utilise all other available legal measures in order to acquire full ownership of Grontmij's issued and outstanding shares and/or its business, whereby the Continuing Members shall monitor the protection of the interests of minority shareholders.

#### **Indicative timetable**

Sweco and Grontmij will seek to obtain all the necessary approvals, such as the approval of the offer memorandum, and competition clearances as soon as practicable. The advice and consultation procedures with the relevant employee representative bodies of Grontmij and Sweco will be commenced forthwith.

Sweco intends to submit a request for approval of the offer memorandum, which shall also constitute a prospectus, to the AFM and the Swedish Financial Supervisory Authority (*Finansinspektionen*) as soon as reasonably possible, and in any event within the applicable statutory timetable.

Grontmij will hold an extraordinary general meeting at least 6 business days before the last day of the Offer period in accordance with Section 18, paragraph 1 of the Decree on Public Takeover Bids (*Besluit Openbare Biedingen Wft*). Sweco will hold an extraordinary general meeting as soon as possible but ultimately 7 business days before the last day of the Offer period, in order to resolve on the issuance of the Share Consideration to be paid to Grontmij's Shareholders that are tendering their Shares in the Offer, together with certain other resolutions related to the Offer and the possible statutory merger.

Based on the required steps and subject to the necessary approvals, Grontmij and Sweco anticipate that settlement of the Offer will take place in the second half of 2015.

#### **Advisors**

ING and Kempen & Co are acting as financial advisors to Grontmij; OXEYE Advisors is acting as financial advisor to the Supervisory Board of Grontmij; ABN AMRO and Nordea Bank AB are acting as financial advisor to Sweco.

De Brauw Blackstone Westbroek and Roschier are acting as legal advisors to Grontmij. Allen & Overy LLP and Advokatfirman Cederquist are acting as legal advisors to Sweco.

#### **Further information**

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published later this year. This offer memorandum will contain further details regarding the Offer.

Reference is made to the press release published today by Grontmij regarding the divestment of its French business.

#### **General restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Grontmij in any jurisdiction.

#### **Forward looking statements**

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although Sweco and Grontmij believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Sweco nor Grontmij, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

#### **ADDITIONAL INFORMATION**

General conference:

Today scheduled at 10:00 CET, at the Hilton Apollo Hotel, Apollolaan 15, Amsterdam, Pavilion room. Also webcasted via [www.swecogroup.com](http://www.swecogroup.com) and [www.grontmij.com](http://www.grontmij.com).

Dial in details for the press conference can be found on [www.swecogroup.com](http://www.swecogroup.com) and [www.grontmij.com](http://www.grontmij.com)

Two hours after the conference call, a replay will be available on [www.swecogroup.com](http://www.swecogroup.com) and [www.grontmij.com](http://www.grontmij.com)

Analyst & investor calls:

Scheduled for today at 13.00 CET for Sweco and 15.00 CET for Grontmij, dial in details and more information can be found at [www.swecogroup.com](http://www.swecogroup.com) and [www.grontmij.com](http://www.grontmij.com).

#### **CONTACT DETAILS**

Sweco

Communications Director

Åsa Barsness

Grontmij

Investor Relations

Michèle Negen

M: +46 (0)703823686

M: +31 (0)6 20712874

E: asa.barsness@sweco.se

E: michele.negen@grontmij.com

#### **About Sweco**

*Sweco is the Nordic region's leading provider of services for sustainable engineering and design. Our 9,000 engineers, architects and environmental experts develop value-creating solutions for our clients and for society. Sweco is among the ten largest consulting engineering companies in Europe, carrying out assignments in 80 countries annually throughout the world. The company has annual sales of approximately SEK 9 billion and is listed on Nasdaq Stockholm. Sweco is required to disclose the above information under the provisions of the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 1 June 2015, 7.45 a.m. CET.*

*For further information, visit [www.swecogroup.com](http://www.swecogroup.com).*

#### **About Grontmij**

*Grontmij is a leading European company in the consulting & engineering industry with world class expertise in the fields of energy, highways & roads, sustainable buildings and water. Grontmij's leading principle is sustainability by design. This enables Grontmij's professionals to support customers in developing the built and natural environment. Established in 1915, Grontmij is listed on the Euronext Amsterdam stock exchange.*

*For further information, visit [www.grontmij.com](http://www.grontmij.com).*

**18.2 Joint press release regarding the status of the Offer dated 26 June 2015**



*This is a joint press release by Sweco AB and Grontmij N.V. pursuant to the provisions of Section 7, paragraph 1 sub a of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with the intended public offer by Sweco AB for all the issued and outstanding ordinary shares in the capital of Grontmij N.V. This announcement does not constitute an offer, or any solicitation of any offer, to sell, buy or subscribe for any securities in Sweco AB or Grontmij N.V. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.*



## **Update on Sweco's intended mixed exchange and cash offer for Grontmij**

Stockholm, Sweden, and De Bilt, the Netherlands, 26 June 2015

On 1 June 2015, Sweco AB ("Sweco") (Nasdaq Stockholm; ticker symbol SWECA and SWECB) and Grontmij N.V. ("Grontmij") (Euronext Amsterdam; ticker symbol GRONT) jointly announced that they had reached a conditional agreement in connection with an intended public offer by Sweco for all issued and outstanding ordinary shares of Grontmij (the "Offer").

Pursuant to Section 7, Paragraph 1 sub a of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), which requires a public announcement containing a status update on an intended public offer within four weeks after its initial public announcement, Sweco and Grontmij provide the following joint status update.

Sweco and Grontmij confirm that they are making good progress on the preparations for the Offer. Sweco has submitted a request for review and approval of its offer memorandum with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). Sweco will publicly announce the availability of the approved and finalised offer memorandum and commencement of the offer period. As communicated before, based on the required steps and subject to the necessary approvals, settlement of the Offer is expected to take place in the second half of 2015.

### **Further information**

Sweco has filed a prospectus relating to the admittance to trading of new Sweco B shares to be issued as part of the Offer consideration with the Swedish Financial Supervisory Authority. Shareholders of Grontmij and other investors are requested to read the prospectus and the offer memorandum (including any amendments or supplements thereto) regarding the Offer when they become available, since these documents will contain important information.

The information in this press release is not intended to be complete. For further information explicit reference is made to the offer memorandum, which is expected to be published in July 2015. This offer memorandum will contain further details regarding the Offer.

### **General restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Grontmij in any jurisdiction.

### **Forward looking statements**

This announcement includes certain "forward-looking" statements. These statements are based on the current expectations of Sweco and Grontmij and are naturally subject to uncertainty, changes and circumstances.

Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar impact.

#### CONTACT DETAILS

##### Sweco

Communications Director

Åsa Barsness

M: +46 (0)703823686

E: asa.barsness@sweco.se

##### Grontmij

Investor Relations

Michèle Negen

M: +31 (0)6 20712874

E: michele.negen@grontmij.com

#### About Sweco

*Sweco is the Nordic region's leading provider of services for sustainable engineering and design. Our 9,000 engineers, architects and environmental experts develop value-creating solutions for our clients and for society. Sweco is among the ten largest consulting engineering companies in Europe, carrying out assignments in 80 countries annually throughout the world. The company has annual sales of approximately SEK 9 billion and is listed on Nasdaq Stockholm. Sweco is required to disclose the above information under the provisions of the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 26 June 2015, 8.45 a.m. CET.*

*For further information, visit [www.swecogroup.com](http://www.swecogroup.com).*

#### About Grontmij

*Grontmij is a leading European company in the consulting & engineering industry with world class expertise in the fields of energy, highways & roads, sustainable buildings and water. Grontmij's leading principle is sustainability by design. This enables Grontmij's professionals to support customers in developing the built and natural environment. Established in 1915, Grontmij is listed on the Euronext Amsterdam stock exchange.*

*For further information, visit [www.grontmij.com](http://www.grontmij.com).*

### **18.3 Sweco press release regarding its controlling interest 1 July 2015**



*This is a press release by Sweco AB pursuant to the provisions of Section 5, paragraph 4 and paragraph 5 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public offer by Sweco AB for all the issued and outstanding ordinary shares in the capital of Grontmij N.V. This announcement does not constitute an offer, or any solicitation of any offer, to sell, buy or subscribe for any securities in Grontmij N.V. or Sweco AB. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States.*



---

## PRESS RELEASE

---

1 July 2015

### **Sweco now controls approximately 62% of all outstanding Grontmij shares committed to the intended recommended public offer for all issued and outstanding ordinary shares in the capital of Grontmij**

On 1 June 2015, Sweco AB (publ) ("Sweco") and Grontmij N.V. ("Grontmij") jointly announced the intended recommended public offer by Sweco for all issued and outstanding ordinary shares in the capital of Grontmij for an offer price of EUR 1.84 in cash (*cum dividend*) and 0.22195 Sweco B share for each Grontmij ordinary share, subject to customary conditions (the "Offer").

On 26 June 2015, Sweco and Grontmij confirmed that they are making good progress on the preparations of the offer. As communicated before, based on the required steps and subject to the necessary approvals, settlement of the Offer is expected to take place in the second half of 2015.

Sweco today announces that it has acquired 6,231,865 ordinary shares in Grontmij from Delta Lloyd Levensverzekering N.V. and Delta Lloyd Deelnemingen Fonds N.V. Including Grontmij shares that Sweco has previously purchased, Sweco now owns 6,789,492 ordinary shares in Grontmij, in total representing 8.98% of the total outstanding shares of the company.

In combination with irrevocably committed shares, Sweco now controls approximately 62% of all shares in Grontmij committed to Sweco's intended public offer.

Pursuant to the provisions of Section 5 paragraph 4 and paragraph 5 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) Sweco announces that on 1 July 2015 Sweco and its affiliates or brokers (acting as agents for Sweco or its affiliates, as applicable) conducted transactions in ordinary shares of Grontmij, the details of which are stated below.

Date	Transaction type	Total number shares	Type of shares	Volume weighted average price (€)
1 July 2015	Purchase	6,231,865	Ordinary	4.33

---

Telefon 08-695 60 00  
E-post [info@sweco.se](mailto:info@sweco.se)  
[www.swecogroup.com](http://www.swecogroup.com)

The highest price per ordinary Grontmij share paid in any transaction, whether or not on a regulated market as defined in Section 1 paragraph 1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), conducted on 1 July 2015 was € 4.38 per ordinary Grontmij share<sup>1</sup>.

Following such transactions, Sweco currently holds a total of 6,789,492 ordinary shares in Grontmij, representing 8.98% of the issued share capital of Grontmij<sup>2</sup>. Grontmij does not hold any shares in the capital of Sweco.

In accordance with Part 5.3.3 of the the Dutch Act on the Financial Supervision (*Wet op het financieel toezicht*), Sweco has notified the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) that it has acquired a substantial holding of 8.98% in the shares in Grontmij.

Sweco might purchase additional ordinary shares in Grontmij. Sweco will announce such additional acquisitions on its website ([www.swecogroup.com](http://www.swecogroup.com)) promptly and in any event once each day such additional acquisition has been made, or acquisitions have been made. To the extent permissible under applicable regulations, such announcements will be made in the English language only.

#### General restrictions

The information in this press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Grontmij in any jurisdiction.

#### Contact details

Åsa Barsness, Communications Director, M: +46 (0)703823686, E: [asa.barsness@sweco.se](mailto:asa.barsness@sweco.se)

#### About Sweco

*Sweco is the Nordic region's leading provider of services for sustainable engineering and design. Our 9,000 engineers, architects and environmental experts develop value-creating solutions for our clients and for society. Sweco is among the ten largest consulting engineering companies in Europe, carrying out assignments in 80 countries annually throughout the world. The company has annual sales of approximately SEK 9 billion and is listed on Nasdaq Stockholm. Sweco is required to disclose the above information under the provisions of the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 1 July 2015, 19.30 p.m. CET.*

*For further information, visit [www.swecogroup.com](http://www.swecogroup.com).*

---

<sup>1</sup> This price paid was lower than the implied value of the offer price in the Offer at the time it entered into such transaction(s) outside Euronext Amsterdam determined by multiplying the Sweco share price at the time of the transaction(s) by the exchange ratio and adding the cash part of the offer price.

<sup>2</sup> Comprising ordinary shares and cumulative convertible preference shares.

## **19. DUTCH OFFER SUMMARY**

### **19.1 General**

*Dit Hoofdstuk 19 (Dutch Summary) is de Nederlandse samenvatting van het Biedingsbericht dat is uitgegeven ter zake van het openbaar bod dat door de Bieder is uitgebracht op alle aandelen in het geplaatste en uitstaande kapitaal van Grontmij met inachtneming van de voorwaarden zoals beschreven in het Biedingsbericht.*

Termen met een hoofdletter in dit Hoofdstuk 19 (Dutch Summary) hebben de betekenis die daaraan is gegeven in Hoofdstuk 19.3 (Nederlandse Definities). Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt het Biedingsbericht niet. De Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om zich een afgewogen oordeel te kunnen vormen omtrent de Transacties.

Het lezen van deze Nederlandse samenvatting mag niet worden beschouwd als een alternatief voor het lezen van het volledige Biedingsbericht. Aandeelhouders worden geadviseerd het volledige Biedingsbericht zorgvuldig en volledig te lezen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen oordeel te kunnen vormen omtrent het Bod en de Fusie. Daarnaast zullen Aandeelhouders mogelijk hun belastingadviseur willen raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van het Biedingsbericht, prevaleert de Engelse tekst.

### **19.2 Belangrijke Informatie**

#### **(a) Restricties**

Het Bod, de Fusie, dit Biedingsbericht en de verspreiding van dit Biedingsbericht, inclusief deze Nederlandse samenvatting kan (in bepaalde jurisdicties) aan beperkingen onderhevig zijn. Deze beperkingen zijn opgenomen in Hoofdstukken 3 (Restrictions) en 2 (Important Information) van dit Biedingsbericht.

Het Bod wordt direct noch indirect gedaan in een jurisdictie, en mag niet worden aanvaard door of namens Aandeelhouders vanuit een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden van het Bod niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving.

Het niet in acht nemen van deze restricties kan een overtreding van de effecten wet- en regelgeving in de desbetreffende jurisdictie opleveren. De Bieder, Grontmij en hun respectievelijke adviseurs aanvaarden geen aansprakelijkheid in verband met het overtreden van de voornoemde restricties. Aandeelhouders dienen zo nodig onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

In het Biedingsbericht wordt verwezen naar informatie ‘incorporated by reference’. Deze informatie, waaronder het Prospectus en alle informatie daarin, maakt deel uit van het Biedingsbericht. Het Prospectus ziet op de uitgifte van Nieuwe Sweco Aandelen en is goedgekeurd door de SFSA op 10 juli 2015. Aandeelhouders worden geadviseerd om naast het Biedingsbericht ook het Prospectus en alle andere informatie waarnaar verwezen wordt in het Biedingsbericht – en daardoor deel uitmaakt van het Biedingsbericht – te lezen.

#### **(b) Belangrijke Informatie**

De Bieder behoudt zich het recht voor om in het kader van het Bod de aanmelding van Aandelen te accepteren, zelfs indien dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

De informatie op pagina 1 tot en met 4 en in Hoofdstukken 2 (met uitzondering van 2.3 en 2.10), 3, 4, 5 (met uitzondering van 5.6), 6, 7 (met uitzondering van 7.3), 8, 9, 12, 13, 15, 17 en 19 is door de Bieder verstrekt.

De informatie in Hoofdstukken 7.3, 10, 11 en 14 is door Grontmij verstrekt.

De informatie in Hoofdstukken 2.3, 2.10, 5.6, 16 en 18 is gezamenlijk door de Bieder en Grontmij verstrekt.

De informatie in Hoofdstuk 9.1, 9.2 en 9.3 is door Sweco verstrekt en is afkomstig van PricewaterhouseCoopers AB. De informatie in Hoofdstuk 9.4 is verstrekt door PricewaterhouseCoopers AB.

De informatie in Hoofdstuk 10.1, 10.2 en 10.3 is verstrekt door Grontmij en is afkomstig van de jaarrekening 2014 en 2013 en het financiële persbericht van 29 april 2015 van Grontmij.. De informatie in Hoofdstuk 10.5 is verstrekt door Deloitte Accountants B.V.

Uitsluitend de Bieder en Grontmij zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en Grontmij verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in het Biedingsbericht is verstrekt en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt, dat de informatie in het Biedingsbericht, voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de vermelding de strekking van het Biedingsbericht zou wijzigen.

Dit Biedingsbericht bevat de informatie inzake het Bod zoals vereist uit hoofde van artikel 5:76 Wft en artikel 8 van de Bob en is goedgekeurd door de AFM op grond van artikel 5:76 Wft.

### **(c) Contactgegevens**

ABN AMRO is aangesteld als het omwisselkantoor in verband met het Bod (het **Omwisselkantoor**). De contactgegevens, evenals de contactgegevens van de Bieder en van Grontmij, zijn hieronder opgenomen.

#### **Omwisselkantoor**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
Postbus 283 (HQ 7050)  
1000 EA Amsterdam  
Nederland

#### **Bieder**

Sweco AB  
Gjörwellsgatan 22  
SE-100 26 Stockholm  
Zweden

#### **Grontmij**

Grontmij N.V.  
De Holle Bilt 22  
3732 HM De Bilt  
Nederland

### 19.3 Nederlandse Definities

In dit Hoofdstuk 19 hebben de met een hoofdletter geschreven begrippen de volgende betekenis.

**Aanbeveling** betekent de unanieme aanbeveling aan de Aandeelhouders tot aanvaarding van van het Bod en goedkeuring van de Fusie door de Raad van Commissarissen en de Raad van Bestuur na deugdelijke beschouwing van de Transacties en de unanieme aanbeveling dat de Aandeelhouders voor de besluiten stemmen die op de Grontmij BAVA worden voorgelegd zoals nader omschreven in Hoofdstuk 19.18 (Besluitvorming en Aanbeveling Raad van Bestuur en Raad van Commissarissen);

**Aandelen** betekent alle uitgegeven gewone aandelen in het aandelenkapitaal van Grontmij met een nominale waarde van EUR 0.25 per stuk. Aandeel betekent één van de Aandelen;

**Aandeelhouder** betekent de houder van een of meer Aandelen;

**Aangemelde Aandelen** betekent de Aandelen op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en geleverd voor aanvaarding onder het Bod;

**Aangesloten Instellingen** betekent de tot Euronext Amsterdam toegelaten instellingen;

**Aanmeldingstermijn** betekent de periode waarin Aandeelhouders hun Aandelen kunnen aanbieden aan de Bieder, welke periode begint op 09.00 uur CET, 15 juli 2015 en eindigt om 17:40 uur op de Uiterste Dag van Aanmelding;

**Acceptatiedrempel** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.11 (Voorwaarden, voldoening en afstand);

**AFM** betekent de Stichting Autoriteit Financiële Markten;

**Bieder** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.2(c) (Contactgegevens);

**Biedingsbericht** betekent dit biedingsbericht waarin de voorwaarden en restricties van het Bod staan opgenomen;

**Biedprijs** betekent de Biedprijs is Aandelen en de Biedprijs in Contanten tezamen;

**Biedprijs in Aandelen** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.6(a) (Biedprijs in Aandelen);

**Biedprijs in Contanten** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.6(b) (Biedprijs in Contanten);

**Biedregels** betekent de Bob en de Wft en regelgeving daaronder afgekondigd, beleidsrichtlijnen, opinies en instructies van de AFM, de Wet op de Ondernemingsraden, SER Fusiegedragsregels, Aktienbolagslagen, lagen om värdepappersmarknaden, regels van Euronext Amsterdam en Nasdaq Stockholm, andere van toepassing zijnde regels op de gereguleerde markten, van toepassings zijnde regelgeving omtrent effecten en medezeggenschap, het Burgerlijk Wetboek en van toepassing zijnde mededingingsrechtelijke regelgeving op de Transacties;

**Bob** het Besluit openbare biedingen Wft;

**Bod** betekent het bod zoals beschreven in dit Biedingsbericht;

**CET** betekent centraal Europese tijd of centraal Europese zomertijd, indien van toepassing;

**Concurrerend Bod** betekent een Potentieel Concurrerend Bod indien:

- (i) dit is uitgebracht, of indien dit bindend is voor de betrokken biedende partij in die zin dat die biedende partij (a) zich jegens Grontmij onder gebruikelijke voorwaarden heeft verbonden om binnen tien weken een Concurrerend Bod uit te brengen en (b) publiekelijk heeft aangekondigd dat het de intentie heeft om een Concurrerend Bod te doen, welke aankondiging de voorgestelde prijs per Aandeel bevat en de relevante opschortende voorwaarden met betrekking tot het bod en het uitbrengen van het bod;
- (ii) de geboden biedprijs per Aandeel gewaardeerd is op een bedrag hoger dan de Biedprijs in Contanten *plus* de contante equivalent van de Nieuwe Sweco Aandelen zoals aangeboden tegen de Ruilverhouding op het moment dat het Concurrerend Bod wordt gecommuniceerd (gewaardeerd op basis van de gewogen gemiddelde prijs van de Sweco B Aandelen 10 dagen daaraan voorafgaand), welk verschil 9% of meer bedraagt en welk bedrag in contanten is of in publiek verhandelbare effecten met een aandelenkarakter. Indien een Potentieel Concurrerend Bod zich richt op nagenoeg alle activa van Grontmij, zal de berekening worden gemaakt op basis van de netto opbrengst die zal worden uitgekeerd aan de Aandeelhouders als gevolg van een dergelijke transactie, berekend per Aandeel;

**Dag van Gestanddoening** betekent de dag waarop de Bieder publiekelijk bekend maakt dat het Bod gestand wordt gedaan, welke dag niet later zal zijn dan drie Nederlandse Werkdagen na de Uiterste Dag van Aanmelding in overeenstemming met artikel 16 lid 1 Bob;

**Dag van Overdracht** betekent de dag van Overdracht;

**EUR** betekent euro, de munteenheid van Lidstaten van de Europese Monetaire Unie;

**Euronext Amsterdam** betekent Euronext in Amsterdam, de gereguleerde markt van Euronext Amsterdam N.V.;

**Fusie** betekent een grensoverschrijdende juridische fusie na voltooiing van het Bod zoals overeengekomen tussen Sweco en Grontmij, waarbij Grontmij de verdwijnende vennootschap is en Sweco de verkrijgende vennootschap is;

**Fusie Datum** betekent de dag waarop de Fusie van kracht wordt door de registratie van de Fusie van de SCRO;

**Fusieprotocol** betekent het fusieprotocol zoals op 1 juni 2015 overeengekomen door de Bieder en Grontmij, zoals van tijd tot tijd kan worden gewijzigd;

**Fusievergoeding** heeft de betekenis die daaraan is gegeven in 19.20(b);

**Fusievoorwaarden** heeft de betekenis die is gegeven aan ‘Merger Conditions’ in Hoofdstuk 8.3(i) (Merger Conditions) van het Biedingsbericht;

**Fusievoorstel** heeft de betekenis daaraan gegeven in Hoofdstuk 19.20(f);

**Gecombineerde Groep** betekent de gecombineerde Sweco Groep en Grontmij Groep na de Dag van Overdracht;

**Gelieerde Onderneming** betekent met betrekking tot de Bieder of Grontmij (indien van toepassing), iedere persoon of entiteit die van tijd tot tijd tot dezelfde groep als de Bieder of Grontmij behoort, zoals gedefinieerd in artikel 2:24b BW, zij het dat Grontmij op geen moment beschouwd zal worden als een Gelieerde Onderneming van de Bieder en vice versa;

**Grontmij** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.1(c) (Contactgegevens);

**Grontmij BAVA** betekent de buitengewone vergadering van Aandeelhouders die zal worden gehouden op 28 augustus 2015, in welke vergadering onder andere het Bod zal worden besproken, in overeenstemming met artikel 18 lid 1 Bob;

**Grontmij Exit Aandelen** heeft de betekenis die daarin is gegeven in Hoofdstuk 19.20(b) (Fusie);

**Grontmij Fusiebesluit** betekent het besluit van de algemene vergadering van aandeelhouders van Grontmij tot het aangaan van de Fusie conform het Merger Protocol, inclusief de Fusievoorwaarden;

**Grontmij Groep** betekent Grontmij en aan haar Gelieerde Ondernemingen.

**Hoofdstuk** betekent een hoofdstuk of onderdeel van dit Biedingsbericht;

**Initiële Uiterste Dag van Aanmelding** betekent 17:40 uur CET op 22 september 2015, het tijdstip en de dag op welke de Aanmeldingstermijn eindigt, tenzij verlengd;

**LTSP** betekent het Long Term Share Plan van Grontmij, welk plan onderdeel uitmaakt van het beloningsbeleid van Grontmij en waaronder leden van de Raad van Bestuur en key management de mogelijkheid hebben om conditionele prestatieafhankelijke aandelen in Grontmij te ontvangen;

**Materiële Negatieve Wijziging** heeft de betekenis daaraan gegeven in Hoofdstuk 19.8(b) (Voorwaarden, Voldoening en Afstand);

**Mededingingsgoedkeuring** betekent dat alle verplichte mededingingsrechtelijke goedkeuringen en of andere verklaringen van geen bezwaar waar nodig, door de bevoegde marktinstanties in Zweden en Polen in connectie met het Bod en de voorziene wijzigingen van controle zijn verkregen en de van toepassing zijnde wachttermijnen (en eventuele verlenging daarvan) zijn in connectie met het Bod beëindigd of verstreken, waardoor de Bieder de Aangemelde Aandelen kan verkrijgen en kan stemmen op de Aangemelde Aandelen per de Dag van Overdracht;

**Na-Aanmeldingstermijn** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.14 (Na-Aanmeldingstermijn);

**Nasdaq Stockholm** betekent de gereguleerde markt NASDAQ OMX Stockholm AB;

**Nieuwe Sweco Aandelen** betekent de volgestorte Sweco B Aandelen die door Sweco zullen worden uitgegeven in verband met de Overdracht na het Bod en/of in verband met de Fusie;

**Omwisselkantoor** heeft de betekenis die hieraan is toegekend in Hoofdstuk 18.1(c) (Contactgegevens);

**Overdracht** heeft de betekenis die daaraan is gegeven in Hoofdstuk 19.15;;

**Potentieel Concurrerend Bod** betekent een ongevraagd, geloofwaardig schriftelijk voorstel om een (openbaar) bod te doen op alle Aandelen of alle, of nagenoeg alle activa van Grontmij of een fusie of een omgekeerde overname, of een reorganisatie of herkapitalisatie van Grontmij, of iedere andere transactie die

een change of control teweeg brengt door een partij die, naar de redelijke mening van Grontmij (inclusief de Raad van Commissarissen), een derde partij te goede trouw is en van welk voorstel naar de redelijke mening van Grontmij (inclusief de Raad van Commissarissen), na advies te hebben ingewonnen van de financiële en juridische adviseurs, en onder andere in overweging nemende de hoogte en het soort van de vergoeding, de zekerheid van financiering, de voorwaardelijkheid, de integriteit van de onderneming en de positie van de werknemers, redelijkerwijs verwacht kan worden dat het een Concurrerend Bod zal worden;

**Pre-Fusievergoeding** heeft de betekenis die daaraan is gegeven in Hoofdstuk 19.20 (b);

**Prospectus** betekent het prospectus dat door Sweco is uitgegeven met betrekking tot de notering van de Sweco B Aandelen, opgesteld op grond van hoofdstuk 2, sectie 6 van de Swedish Financial Instruments Trading Act (1991:980) goedgekeurd door de SFSA op 10 juli 2015;

**Raad van Bestuur** betekent de raad van bestuur van Grontmij;

**Raad van Commissarissen** betekent de raad van commissarissen van Grontmij;

**Ruilverhouding** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.6(a) (Biedprijs in Aandelen);

**Standpuntbepaling** betekent de standpuntbepaling van de Raad van Commissarissen en de Raad van Bestuur overeenkomst artikel 18 Bob;

**Sweco** betekent Sweco AB (publ);

**Sweco A Aandeel** betekent een klasse A gewoon aandeel met een nominale waarde van SEK 1 in het aandelenkapitaal van Sweco, met één stem per aandeel;

**Sweco B Aandeel** betekent een klasse B gewoon aandeel met een nominale waarde van SEK 1 in het aandelenkapitaal van Sweco, met 1/10 stem per aandeel;

**Sweco BAVA** betekent de buitengewone algemene vergadering van aandeelhouders van Sweco, welke gehouden wordt op, of omstreeks 24 augustus 2015 en waarbij gestemd zal worden op de op de voorstellen genoemd in Hoofdstuk 13.12 van dit Biedingsbericht;

**Sweco C Aandeel** betekent een klasse C gewoon aandeel met een nominale waarde van SEK 1 in het aandelenkapitaal van Sweco, met 1/10 stem per aandeel;

**Sweco Groep** betekent Sweco en de aan haar Gelieerde Ondernemingen;

**Transacties** betekent het Bod, de Fusie en de andere transacties welke daarmee verband houden;

**Uiterste Dag van Aanmelding** betekent de tijd en dag waarop het Bod verloopt, zijnde 17:40 uur CET op 22 september 2015, tenzij verlengd in overeenstemming met artikel 15 lid 2 Bob en dit Biedingsbericht;

**Uitkering** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.6(b) (Biedprijs in Contanten);

**Uitkoopprocedure** betekent de wettelijke uitkoopprocedure in overeenstemming met artikel 2:92a, artikel 2:201a of artikel 2:359c BW;

**Uittredende Aandeelhouder** heeft de betekenis die daaraan is gegeven in Hoofdstuk 19.20(b) (Fusie);

**Uittreedperiode** heeft de betekenis die daaraan is gegeven in Hoofdstuk 19.20(b) (Fusie);

**Uittreedverzoek** heeft de betekenis die daaraan is gegeven in Hoofdstuk 19.20(b) (Fusie);



**Voorwaarde** heeft de betekenis die hieraan is toegekend in Hoofdstuk 19.11 (Voorwaarden, Voldoening en Afstand);

**Werkdag** betekent elke dag anders dan een zaterdag of zondag waarop de banken, Euronext Amsterdam en Nasdaq Stockholm gewoonlijk geopend zijn in Nederland of Zweden voor reguliere bedrijfsvoering; en

**Wft** betekent de Wet op het financieel toezicht;

#### **19.4 Uitnodiging aan de Aandeelhouders**

De Bieder brengt hierbij het Bod uit aan alle Aandeelhouders. Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in het Biedingsbericht worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals in dit Biedingsbericht beschreven. Aandeelhouders die overwegen hun aandelen niet aan te melden worden geadviseerd in het bijzonder Hoofdstuk 18.20(b) (Fusie) en Hoofdstuk 18.20(c) (Overige herstructureringen na de Uiterste Dag van Aanmelding) door te nemen.

#### **19.5 Het Bod**

De Bieder brengt het Bod uit teneinde alle Aandelen te verwerven van de Aandeelhouders, onder de voorwaarden en conform de bepalingen, voorwaarden en beperkingen zoals opgenomen in het Biedingsbericht. Op voorwaarde dat het Bod gestand wordt gedaan, zullen de Aandeelhouders de Biedprijs per Aangemeld Aandeel ontvangen.

Gebaseerd op de slotkoers van de Sweco B Aandelen op vrijdag 29 mei 2015 van SEK 119,00 (EUR 12,70)<sup>23</sup>, vertegenwoordigd de Biedprijs van EUR 4,66 per Aandeel een premie van:

- een premie van 21,7% op de slotkoers van de prijs per Aandeel van EUR 3,83 op vrijdag 29 mei 2015;
- een premie van 20,1% ten opzichte van de gewogen gemiddelde slotkoers per Aandeel gedurende een periode van één maand eindigend op en daarbij inbegrepen vrijdag 29 mei 2015;
- een premie van 22,0% ten opzichte van de gewogen gemiddelde slotkoers per Aandeel gedurende een periode van drie maanden eindigend op en daarbij inbegrepen vrijdag 29 mei 2015;
- een premie van 22,9% ten opzichte van de gewogen gemiddelde slotkoers per Aandeel gedurende een periode van zes maanden eindigend op en daarbij inbegrepen vrijdag 29 mei 2015;
- een premie van 21,4% ten opzichte van de gewogen gemiddelde slotkoers per Aandeel gedurende een periode van drie maanden eindigend op en daarbij inbegrepen vrijdag 29 mei 2015; en
- een premie van 9,6% ten opzichte van de *analyst price targets* op vrijdag 29 mei 2015.

#### **19.6 Biedprijs**

##### **(a) Biedprijs in Aandelen**

In ruil voor elke Aangemeld Aandeel biedt Sweco de Biedprijs, bestaande aan de Biedprijs is Contanten en de Biedprijs in Aandelen, *cum dividend*, zonder rente en onderhevig aan belastingen en onder de voorwaarden die in dit Biedingsbericht zijn opgenomen.

---

<sup>23</sup> Op grond van de wisselkoers SEK/EUR op 29 mei 2015 van 0,10674.

In aanvulling op de Biedprijs in Contanten (zoals hieronder gedefinieerd) biedt de Bieder voor elk Aangemeld Aandeel, de Biedprijs in Aandelen. Deze Biedprijs in Aandelen voor elk Aangemeld Aandeel bestaat uit 0,22195 Sweco B Aandelen (de **Ruilverhouding**) (de **Biedprijs in Aandelen**).

Onder de voorwaarden van het Bod zal Sweco 17,000,000 Sweco B Aandelen aan aanbiedende Aandeelhouders uitgeven. Na gestanddoening van het Bod door de Bieder wordt verwacht dat, ervan uitgaande dat alle Aandeelhouders hun Aandelen hebben aangemeld onder het Bod, de Aandeelhouders ongeveer 9% van de stemrechten stemrechten en ongeveer 16% van de economische rechten in de Gecombineerde Groep zullen hebben. Op basis van het aandelenkapitaal van Sweco op 30 april 2015 wordt verwacht dat bestaande Sweco aandeelhouders met ongeveer 15,6% verwateren op de Dag van Overdracht. Bovenstaande getallen gaan uit van de veronderstelling dat alle (met inbegrip van de toegekende Aandelen onder de LTSP en de cumulaief preferente aandelen Grontmij) onder het Bod worden aangemeld.

Na de Dag van Gestanddoening zal de Bieder door middel van een persbericht de resultaten van het Bod bekend maken, inclusief de totale aantallen Nieuwe Sweco Aandelen die uitgegeven zullen worden evenals de hoeveelheid Aandelen die de Bieder als gevolg van het Bod zal houden.

Omdat de Sweco B Aandelen reeds zijn toegelaten tot notering op de Stockholm Nasdaq, behoeft er geen nieuwe aanvraag voor toelating van de Nieuwe Sweco Aandelen tot de notering op de Stockholm Nasdaq te worden gedaan. Verwacht wordt dat de Nieuwe Sweco Aandelen op of voor de Dag van Overdracht onder het Bod en op of voor de Fusie Datum onder de Fusie toegelaten tot notering op de Stockholm Nasdaq zullen zijn.

De Nieuwe Sweco Aandelen zullen dezelfde rechten hebben als de Sweco B Aandelen die reeds zijn uitgegeven, en zullen dezelfde ISIN-code hebben als toegekend aan de Sweco B Aandelen die reeds zijn uitgegeven en verhandeld op de Stockholm Nasdaq. De Nieuwe Sweco Aandelen en de rechten van de houders daarvan zullen worden beheerst en uitgelegd in overeenstemming met Zweeds recht en regelgeving en de statuten van Sweco. De Nieuwe Sweco Aandelen zullen met inachtneming van Zweeds recht en Zweedse regelgeving en de statuten van Sweco worden uitgegeven.

#### **(b) Biedprijs in Contanten**

Naast de Biedprijs in Aandelen biedt de Bieder een vergoeding in contanten van EUR 1,84 per Aangemeld Aandeel (de **Biedprijs in Contanten** en samen met de Biedprijs in Aandelen: de **Biedprijs**).

De Biedprijs is *cum dividend*. Indien enige dividenduitkering of andere uitkering (elk een **Uitkering** en samen de **Uitkeringen**) op de Aandelen wordt vastgesteld of uitgekeerd door Grontmij of Sweco tussen 1 juni 2015 en de Dag van Gestanddoening of negen maanden na 1 juni 2015 (afhankelijk van welke eerder plaatsvindt) , dan heeft de Bieder het recht om de Biedprijs in Contanten te verminderen met het volledige bedrag van een dergelijke Uitkering die daadwerkelijk is uitgekeerd door Grontmij of Sweco per Aandeel (vóór toepassing van enige relevante heffingen). In het geval Sweco daadwerkelijk een uitkering op haar aandelen doet, dan zal de Biedprijs in Aandelen daarop worden aangepast (voorafgaand aan enige dividendbelasting), Sweco en Grontmij zijn in het Fusieprotocol overeengekomen om geen dividend uit te keren totaan het moment van voltooiing van het Bod.

Elke aanpassing van de Biedprijs zal door middel van een persbericht in overeenstemming met Hoofdstuk 18.22 (Aankondigingen) van het Biedingsbericht kenbaar worden gemaakt.

#### **(c) Gedeelten van Aandelen**

De Bieder zal alleen hele Nieuwe Sweco Aandelen leveren aan de Aandeelhouders in connectie met het Bod of de Fusie. Indien een Aandeelhouder die zijn Aandelen onder het Bod heeft aangemeld door toepassing van de Ruilverhouding recht zou hebben op een gedeelte van een Nieuw Sweco Aandeel, dan zal ten aanzien van het Bod zulk gedeeltelijk recht afgewikkeld worden conform de bestaande afspraken tussen de Aandeelhouder en de Toegelaten Instelling waarvan zij gebruik maken. De Bieder zal een bank of andere derde beleggingsinstelling de opdracht geven het totaal van de gedeeltelijke Nieuwe Sweco Aandelen zo snel mogelijk na de Dag van Overdracht te verkopen via de Nasdaq Stockholm. De opbrengst van die verkoop zal worden verdeeld over degenen die gerechtigd zijn tot een gedeeltelijk Nieuw Sweco Aandeel binnen 10 Werkdagen na de Dag van Overdracht. Aandeelhouders die recht hebben op een gedeeltelijk Nieuw Sweco Aandeel als gevolg van de Fusie worden verwezen naar Hoofdstuk 8.3(g) van het Biedingsbericht.

## **19.7 Aanvaarding van het Bod en aanmelding van Aandelen**

Aandeelhouders die Aandelen houden via een Toegelaten Instelling worden verzocht om hun aanmelding via hun bank of commissionair niet later dan om 17:40 uur, CET, op de Uiterste Dag van Aanmelding kenbaar te maken, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met Hoofdstuk 19.12 (Verlenging van de Aanmeldingstermijn).

De bewaarnemer, bank of commissionair kan een eerdere uiterste datum vaststellen voor de communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair voldoende tijd heeft om de Aanmelding door te geven aan het Omwisselkantoor.

Toegelaten Instellingen mogen de Aangemelde Aandelen slechts indienen bij het Omwisselkantoor en alleen in schriftelijke vorm. Bij het indienen van de aanmeldingen dienen Toegelaten Instellingen te verklaren dat: (i) zij de aangemelde Aandelen in hun administratie hebben opgenomen; (ii) de betrokken Aandeelhouder onherroepelijk garandeert dat hij/zij alle verklaringen, verplichtingen en garanties heeft gedaan die worden genoemd in Hoofdstuk 19.8 en (iii) zij zich verplicht om de Aangemelde Aandelen te leveren aan de Bieder op de Dag van Overdracht, onder voorwaarde dat het Bod gestand is gedaan.

Met inachtneming van de rechten die zijn beschreven in Hoofdstuk 19.13 (Recht tot Intrekken) zal het aanmelden van de Aandelen als aanvaarding van het Bod leiden tot de onherroepelijk instructies om de levering van de Aangemelde Aandelen tegen te houden, zodat op of voorafgaand aan de Dag van Overdracht geen van de leveringen van de Aandelen uitgevoerd kan worden, anders dan aan het Omwisselkantoor op of voorafgaand aan de Dag van Overdracht indien het Bod gestand wordt gedaan en de Aandelen aanvaard zijn voor aankoop en om de effectenrekening waarop dergelijke Aandelen worden gehouden op de Dag van Overdracht te debiteren ten aanzien van de Aangemelde Aandelen, tegen betaling bij het Omwisselkantoor van de Biedprijs per Aandeel.

Aandeelhouders die individueel geregistreerd zijn als Aandeelhouder in het aandeelhoudersregister van Grontmij, ontvangen een aanvaardingformulier per gewone post en/of e-mail. Deze geregistreerde Aandeelhouders worden gevraagd om de aanvaarding van het Bod bekend te maken door het ingevulde en ondertekende aanvaardingsformulier aan Grontmij te doen toekomen uiterlijk op 22 september 2015 om 17.40 uur, tenzij de Aanmeldingsperiode is verlengd in overeenstemming met Hoofdstuk 19.12 (Verlenging van de Aanmeldingstermijn).

## **19.8 Verklaringen, verplichtingen en garanties door Aandeelhouders die hun Aandelen aanmelden**

Iedere Aandeelhouder die zijn Aandelen aanbiedt onder het Bod, garandeert met de aanbieding van Aandelen aan de Bieder dat op de datum van aanbieding en in de periode vanaf de aanbieding tot en met de Dag van Overdracht dat:

- (i) het aanbieden van de Aandelen een acceptatie van het Bod betekent door de Aandeelhouder, onder de voorwaarden van het Bod;
- (ii) deze Aandeelhouder volledig kan beschikken over de Aandelen, dan wel de beschikkingsmacht heeft om de Aandelen aan te bieden, te verkopen en over te dragen en dat deze Aandeelhouder geen andere overeenkomst is aangegaan om de Aandelen aan te bieden, te verkopen of leveren aan een andere partij dan de Bieder (samen met alle rechten behorend bij de Aandelen) en, wanneer de Aandelen worden gekocht door de Bieder, zal de Bieder de Aandelen verkrijgen met volledige titelgarantie en vrij van alle rechten en beperkingen ten gunste van derde partijen van welke soort dan ook;
- (iii) de Aandelen worden aangeboden in overeenstemming met de beperkingen als opgenomen in Hoofdstuk 2 (Restrictions) en het toepasselijke effectenrecht en andere wet- en regelgeving die van toepassing is in de jurisdictie waar de Aandeelhouder zich bevindt of de jurisdictie waar de Aandeelhouder gevestigd is en geen registratie, toestemming of deponering bij enige instantie in een dergelijke jurisdictie is vereist in verband met het aanbieden van de Aandelen; en
- (iv) deze Aandeelhouder erkent en er mee instemt dat met het aanbieden van zijn Aandelen, de Aandeelhouder, vanaf de Dag van Overdracht, zal afzien van welke rechten of aanspraken dan ook die de Aandeelhouder zou kunnen hebben in zijn hoedanigheid van Aandeelhouder of op enige andere wijze in verband met zijn aandeelhouderschap in Grontmij ten opzichte van de Grontmij Groep en enig lid van de Raad van Commissarissen of de Raad van Bestuur, onder de voorwaarde dat het Bod gestand wordt gedaan..

## 19.9 Aanmeldingstermijn

- 1.2 De Aanmeldingstermijn start op 09:00 uur CET op 15 juli 2015 en eindigt op 17:40 uur CET op 22 september 2015, tenzij de termijn wordt verlengd in overeenstemming met Hoofdstuk 19.12 (Verlenging van de Aanmeldingstermijn).

Als aan de Voorwaarden is voldaan, of, indien van toepassing, er afstand is gedaan van de Voorwaarden, zal de Bieder alle Aandelen accepteren die op juiste wijze zijn aangemeld alsook de Aandelen die op onjuiste wijze zijn aangemeld, indien de Bieder afstand doet van dit gebrek, mits het aanbieden van de Aandelen niet op geldige wijze is ingetrokken in overeenstemming met Hoofdstuk 19.7 (Aanvaarding van het Bod en aanmelding van de Aandelen) en Hoofdstuk 19.13 (Recht tot Intrekken).

## 19.10 Gestanddoening van het Bod

Het Bod wordt gedaan onder voorbehoud van de vervulling van de Voorwaarden zoals uiteengezet in Hoofdstuk 19.11(a) (Voorwaarden). Van de Voorwaarden kan afstand worden gedaan op de wijze en onder de voorwaarden omschreven in Hoofdstuk 19.11(c) (Voldoening en afstand van de Voorwaarden) van het Biedingsbericht.

Sweco zal niet later dan op de derde Nederlandse Werkdag na de Uiterste Dag van Aanmelding (de **Dag van Gestanddoening**) vaststellen of iedere Voorwaarde is vervuld of daarvan afstand is gedaan in overeenstemming met Hoofdstuk 18.11(c) (Voldoening en afstand van de Voorwaarden) van het Biedingsbericht. In overeenstemming met artikel 16 lid 1 van de Bob, zal Sweco op de Dag van Gestanddoening een openbaar mededeling doen dat:

- (i) De Bieder het Bod gestand doet;

- (ii) het Bod wordt verlengd in overeenstemming met Artikel 15 van de Bob;of
- (iii) het Bod wordt beëindigd omdat niet is voldaan aan de Voorwaarden en daarvan geen afstand is gedaan,

## 19.11 Voorwaarden, Voldoening en Afstand

### (a) Voorwaarden

Niettegenstaande de andere bepalingen in het Biedingsbericht geldt dat de verplichting van de Bieder om het Bod gestand te doen voorwaardelijk is aan het vervullen of afstand doen van de volgende gebruikelijke opschortende voorwaarden (de **Voorwaarden**) op de Uiterste Dag van Aanmelding:

#### *Acceptatiedrempel*

- (i) het aantal Aandelen dat is aangeboden is op de Uiterste Dag van Aanmelding, samen met Aandelen die direct of indirect worden gehouden door de Bieder minimaal gelijk is aan de Acceptatiedrempel;

waarbij **Acceptatiedrempel** betekent of (i) 95% van het totaal van het geplaatste kapitaal van Grontmij (uitgezonderd Aandelen gehouden door Grontmij op de Uiterste Dag van Aanmelding) per de Uiterste Dag van Aanmelding of (ii) 80% van het totaal van het geplaatste kapitaal van Grontmij (uitgezonderd Aandelen gehouden door Grontmij op de Uiterste Dag van Aanmelding) per de Uiterste Dag van Aanmelding indien de Voorwaarde in Hoofdstuk 18.11(a)(iv) is vervuld en hier geen afstand van is gedaan als gevolg van Hoofdstuk 18.11(c);

#### *Conversie van cumulatief preferente converteerbare aandelen*

- (ii) alle houders van cumulatief converteerbare preferente aandelen hebben ermee ingestemd dat alle door hen gehouden cumulatief converteerbare preferente aandelen worden geconverteerd in Aandelen, indien en voorzover de Bieder het Bod gestand heeft gedaan;

#### *Mededingingsgoedkeuring*

- (iii) Mededingingsgoedkeuring is verkregen en/of de relevante wachttermijn ten aanzien van het Bod zijn beëindigd of verlopen, hetgeen ertoe leidt dat Sweco de Aangeboden Aandelen kan aankopen en daarop kan stemmen;

#### *Grontmij aandeelhoudersvergadering*

- (iv) De Grontmij BAVA heeft het Grontmij Fusiebesluit en daarmee samenhangende besluiten zoals beschreven in Hoofdstuk 13.11(a) met een meerderheid van tenminste 66,67% van de op de Grontmij BAVA uitgebrachte stemmen genomen;
- (v) De Grontmij BAVA heeft het de benoemingsbesluiten als beschreven in Hoofdstuk 12.11(b) van het Biedingsbericht aangenomen;

#### *Sweco aandeelhoudersvergadering*

- (vi) De Sweco BAVA heeft (i) het besluit tot uitgifte van de Sweco B Aandelen genomen, (ii) het bestuur van de Bieder gemachtigd tot dergelijke uitgifte, (iii) elke noodzakelijke wijziging in de statuten van de Bieder aangenomen die zijn voorgesteld door het bestuur van de Bieder en die betrekking hebben op (i) en (ii),

zulks voorzover het Bod gestand zal worden gedaan en effectief vanaf de Dag van Overdracht;

- (vii) De Sweco BAVA heeft de Fusievoorstel aangenomen, alsook alle andere benodigde besluiten om de Fusie te effectueren;

#### *Geen schending*

- (viii) Grontmij heeft de afspraken in het Fusieprotocol niet geschonden, voor zover een dergelijke schending (i) materiele gevolgen heeft of redelijkerwijs verwacht kan worden te hebben voor Grontmij, de Bieder, het Bod of de Fusie; en (ii) niet kan worden hersteld binnen tien Werkdagen nadat de Bieder Grontmij schriftelijk heeft aangemaand (of, indien eerder, voor de Uiterste Dag van Aanmelding) of niet is hersteld door Grontmij binnen tien dagen nadat de Bieder Grontmij schriftelijk heeft aangemaand (of, indien eerder, voor de Uiterste Dag van Aanmelding);
- (ix) de Bieder de afspraken in het Fusieprotocol niet heeft geschonden, voor zover een dergelijke schending (i) materiële gevolgen heeft of redelijkerwijs verwacht kan worden te hebben voor Grontmij, de Bieder, het Bod of de Fusie; en (ii) niet kan worden hersteld binnen tien Werkdagen nadat Grontmij de Bieder schriftelijk heeft aangemaand (of, indien eerder, voor de Uiterste Dag van Aanmelding) of niet is hersteld door de Bieder binnen tien dagen nadat Grontmij de Bieder schriftelijk heeft aangemaand (of, indien eerder, voor de Uiterste Dag van Aanmelding);

#### *Geen Materiële Negatieve Wijziging*

- (x) zich geen Materiële Negatieve Wijziging heeft voorgedaan;

#### *Geen Concurrerend Bod of verplicht bod*

- (xi) er geen publieke mededeling van een verplicht bod zoals bedoeld in artikel 5:70 Wft door een andere bieder dan de Bieder is gedaan en er geen publieke mededeling van een Concurrerend Bod is gedaan, tenzij Grontmij binnen acht Werkdagen na een zodanige publieke mededeling aangeeft dat de publieke mededeling er niet toe zal leiden dat de Raad van Commissarissen en de Raad van Bestuur de Aanbeveling niet hebben ingetrokken of aangepast of de Aanbeveling hebben gekwalificeerd;

#### *Aanbeveling*

- (xii) de Raad van Commissarissen en de Raad van Bestuur de Aanbeveling niet hebben ingetrokken of aangepast of de Aanbeveling hebben gekwalificeerd;

#### *Effecten*

- (xiii) geen beëindiging of opschorting van de goedkeuring tot notering en verhandelbaarheid van de Sweco B Aandelen, inclusief de Nieuwe Sweco Aandelen door Nasdaq Stockholm op de Dag van Overdracht;
- (xiv) op of voor de Dag van Gestanddoening is de handel in de Sweco B Aandelen op Nasdaq Stockholm niet opgeschort of geëindigd als gevolg van een noteringsmaatregel door Nasdaq Stockholm of de SFSA in overeenstemming met hoofdstuk 5 in *het Nasdaq Stockholm Rulebook for Issuers* of hoofdstuk 22 van de *Swedish Securities Markets Act I*;

- (xv) op of voor de Dag van Gestanddoening is de handel in de Aandelen op Euronext Amsterdam niet opgeschort of geëindigd als gevolg van een noteringsmaatregel door Euronext Amsterdam in overeenstemming met artikel 6901/2 of enige andere relevante bepaling in het *Euronext Rulebook I (Harmonised Rules)*;

*Geen bevroeringsbevel*

- (xvi) op of voor de Dag van Gestanddoening is geen notificatie van de AFM ontvangen waarin staat dat als gevolg van artikel 5:80 lid 2 Wft het niet is toegestaan dat investeringsmaatschappijen deelnemen in het Bod;
- (xvii) geen rechtbank, arbitrale instantie, overheid, overheidsinstantie of andere instantie heeft een bevel, rechterlijk uitspraak of besluit uitgevaardigd dat van kracht blijft en geen wet, regel, regeling, overheidsbesluit of verbod is van kracht, welke het uitbrengen en of het gestand doen van het Bod in overeenstemming met het Fusieprotocol in enig materieel aspect verbiedt;

*Afstoten Franse ondernemingsactiviteiten*

- (xviii) voltooiing van de transacties die zijn beoogd in de overeenkomsten aangegaan door Grontmij met betrekking tot het afstoten van de Franse ondernemingsactiviteiten van Grontmij, tenzij dit al heeft plaatsgevonden voor het beginnen van de Aanmeldingsperiode; and

*Geen preferente aandelen*

- (xix) het niet uitoefenen van de Stichting Preferente Aandelen Grontmij van haar call optie tot het verkrijgen van preferente aandelen en het akkoord gaan door de Stichting Preferente Aandelen Grontmij tot het beëindigen van de optieovereenkomst tussen de Stichting Preferente Aandelen Grontmij en Grontmij d.d. 30 mei 2006 en zoals gewijzigd op 11 april 2014, indien en voorzover het Bod gestand wordt gedaan of, indien de Stichting Preferente Aandelen Grontmij haar call optie heeft uitgeoefend voorzover die uitoefening niet nadelig is voor Sweco.

**(b) Materiële Negatieve Wijziging**

Ten aanzien van de Voorwaarde onder 19.11(a)(x) betekent Materiële Negatieve Wijziging elke gebeurtenis, verandering, omstandigheid, ontdekking, aankondiging, voorval, effect, of samenstel van feiten die individueel of in samenhang een materieel negatief effect heeft, of waarvan het redelijkerwijs verwacht kan worden dat die een materieel negatief effect heeft, op de onderneming, de activa, de passiva, de cash flow, de financiële positie of de activa van de activiteiten van Grontmij, als geheel, of zal beletten of materieel uitstellen zodanig dat van Sweco redelijkerwijs niet verwacht kan worden het Bod uit te brengen of, indien uitgebracht, te voltooien, behalve voor zover een dergelijke verandering het resultaat is van:

- (i) wijzigingen in wetten, regelgeving of de interpretatie daarvan na de datum van het Fusieprotocol;
- (ii) een algemene economische wijziging en/of een economische wijziging in de industrie waarin Grontmij opereert, anders dan in Nederland of in Denemarken;
- (iii) een omstandigheid die bekend is bij de Bieder voorafgaand aan de datum van het Fusieprotocol, met dien verstande dat een omstandigheid veronderstelt wordt bekend te zijn bij de Bieder als deze (i) openbaar bekend is gemaakt door Grontmij

in het jaarverslag of persberichten en (ii) uiterlijk op de vijfde dag voor het Fusieprotocol *fairly disclosed* is in de data room die door Grontmij ter beschikking is gesteld op een zodanige manier dat de Bieder in staat is gesteld om een redelijke afweging te maken omtrent de betreffende omstandigheid en waarbij Grontmij en de Bieder overeen zijn gekomen dat wanneer in een document in die data room slechts een verwijzing is opgenomen naar een document of een deel daarvan, dit document, of het deel daarvan, niet *fairly disclosed* wordt geacht;

- (iv) een schending van het Fusieprotocol of wet- en regelgeving van toepassing op Sweco.

De Bieder en Grontmij zijn overeengekomen dat in het geval de Bieder de Voorwaarde onder 19.11(a)(x) niet vervuld acht en Grontmij het daarmee oneens is, een bindend advies procedure gestart zal worden. Een commissie van bindende adviseurs zal in dat geval een uitspraak doen uiterlijk om 12.00 uur CET op de Werkdag voor de Uiterste Dag van Aanmelding. In het geval dat de aanvraag voor het bindend advies niet tijdig is ingediend en de Bieder geen afstand heeft gedaan van de Voorwaarde onder 19.11(a)(x), zal de Bieder de Aanmeldingsperiode verlengen, overeenkomstig Hoofdstuk 19.12 (Verlenging van de Aanmeldingstermijn).

#### **(c) Voldoening en afstand van de Voorwaarden**

Indien aan de Voorwaarden is voldaan, heeft de Bieder toegezegd het Bod gestand te doen. Indien bepaalde Voorwaarden niet zijn voldaan, mogen de Bieder of Grontmij afstand doen van sommige, maar niet alle, Voorwaarden, in overeenstemming met dit Hoofdstuk 19.11(c) (Voldoening en afstand van Voorwaarden).

De Voorwaarden opgenomen in Hoofdstukken 19.11(a)(ii), 19.11(a)(iv), 19.11(a)(v), 19.11(a)(vii), 19.11(a)(viii), 19.11(a)(x), 19.11(a)(xi), 19.11(a)(xii), 19.11(a)(xviii) en 19.11(a)(xix) zijn uitsluitend ten gunste van de Bieder en van deze Voorwaarden mag (geheel of gedeeltelijk) worden afgezien door de Bieder, op elk moment, door een schriftelijke mededeling aan Grontmij.

Zonder afbreuk te doen aan het recht van de Bieder om te vertrouwen op de Voorwaarde onder 19.11(a)(i), heeft de Bieder het recht om, voorzover toegestaan onder toepasselijke wet- en regelgeving, (i) na gestanddoening van het Bod de Acceptatiedrempel verlagen naar 66,67% en (ii) na gestanddoening van het Bod en na expliciete schriftelijke goedkeuring van de Raad van Bestuur en de Raad van Commissarissen, de Acceptatiedrempel verlagen naar een percentage lager dan 66,67%.

De Bieder zal afstand doen van de Voorwaarde onder 19.11(a)(iv) indien het aantal Aandelen dat is aangeboden op de Uiterste Dag van Aanmelding minimaal gelijk aan de Acceptatiedrempel, tenminste 95% van het geplaatste en uitstaande kapitaal van Grontmij vertegenwoordigt.

De Voorwaarde onder 19.11(a)(ix) is uitsluitend ten gunste van Grontmij en van deze Voorwaarde mag (geheel of gedeeltelijk) worden afgezien door Grontmij, op elk moment, door een schriftelijke mededeling aan de Bieder.

Van de Voorwaarden onder 19.11(a)(xiv) en 19.11(a)(xv) mag slechts door de Bieder en Grontmij gezamenlijk worden afgezien.

Van de Voorwaarden onder 19.11(a)(iii), 19.11(a)(vi), 19.11(a)(xiii), 19.11(a)(xvi) en 19.11(a)(xviii) kan geen afstand worden gedaan.

De Bieder en Grontmij zijn een inspanningsverbintenis voor ieder van hen overeengekomen om te bewerkstelligen dat de Voorwaarden zo snel als redelijkerwijs mogelijk vervuld worden. In het geval



dat de Bieder or Grontmij op de hoogte geraakt van een feit om omstandigheid die ervoor kan zorgen dat één of meerdere van de Voorwaarden niet vervuld zullen worden, zal deze onmiddellijk de andere partij schriftelijk daarvan informeren.

Indien de Bieder vaststelt dat een Voorwaarde niet vervuld is, of niet meer vervuld kan worden en indien de Bieder heeft besloten om geen afstand te doen van die Voorwaarde, zal de Bieder een openbare mededeling daaromtrent doen, zulks overeenkomst relevante en van toepassing zijnde regelgeving.

## **19.12 Verlenging van de Aanmeldingstermijn**

Indien één of meer van de Voorwaarden als uiteengezet in Hoofdstuk 19.11(a) (Voorwaarden) niet is vervuld op de Initiële Uiterste Dag van Aanmelding, dan kan de Bieder, indien zij daarvoor kiest, de Aanmeldingstermijn verlengen voor een periode van minimaal twee weken en maximaal tien weken, teneinde de toepasselijke Voorwaarden vervuld te krijgen of af te zien van de toepasselijke Voorwaarden.

Indien op de Initiële Uiterste Dag van Aanmelding alle Voorwaarden onder Hoofdstuk 19.11(a) (Voorwaarden) zijn vervuld of daarvan afstand is gedaan, behalve de Voorwaarde onder 19.11(a)(iv), dan zal de Bieder de Aanmeldingstermijn verlengen voor een periode van 10 weken.

In het geval dat een derde een Concurrerend Bod aankondigt of uitbrengt, mag de Bieder in overeenstemming met artikel 15.5 lid 5 Bob het Bod verlengen voor een periode die de Bieder in haar discretie mag bepalen.

Verlenging van de Aanmeldingstermijn kan éénmalig; verlenging voor meer dan één periode is slechts mogelijk indien de AFM een ontheffing verleend, welke alleen in uitzonderlijke omstandigheden gegeven wordt. Ingeval van een verlenging zullen alle verwijzingen in het Biedingsbericht naar 17:40 uur, CET, op de Uiterste Dag van Aanmelding, wijzigen naar de laatste datum en tijd van de verlengde Aanmeldingstermijn, tenzij uit de context anderszins blijkt.

Indien het Bod wordt verlengd, zodat de verplichting op grond van artikel 16 Bob om aan te kondigen of het Bod gestand wordt gedaan, wordt uitgesteld, zal een openbare mededeling in die zin uiterlijk dienen te worden gedaan op de derde Werkdag na de Uiterste Dag van Aanmelding, in overeenstemming met de bepalingen van artikel 15 lid 1 en lid 2 Bob.

Gedurende een verlenging van de Aanmeldingstermijn blijft elk Aandeel dat is aangemeld en niet is ingetrokken onderworpen aan het Bod, behoudens het recht van elke Aandeelhouder om de Aandelen die hij of zij reeds heeft aangemeld in te trekken, zoals beschreven in Hoofdstuk 19.13 (Recht tot Intrekken).

## **19.13 Recht tot Intrekken**

Aandelen die zijn aangemeld op of voorafgaand aan de Uiterste Dag van Aanmelding mogen niet worden ingetrokken, behoudens het recht tot intrekking van elke aanmelding:

- (i) gedurende enige verlenging van de Aanmeldingstermijn in overeenstemming met de bepalingen in Artikel 15 lid 3 van de Bob;
- (ii) na een aankondiging van een verplicht openbaar bod in overeenstemming met de bepalingen in Artikel 5 lid 5 van de Bob, mits dergelijke Aandelen al waren aangemeld voorafgaand aan deze aankondiging en zijn ingetrokken binnen zeven Werkdagen na deze aankondiging;

- (iii) na indiening van een succesvol verzoek tot het vaststellen van een redelijke prijs voor een verplicht openbaar bod in overeenstemming met de bepalingen van Artikel 15 lid 8 van de Bob, mits (i) dit verzoek is toegewezen, (ii) deze Aandelen al waren aangemeld voorafgaand aan het verzoek en (iii) werden ingetrokken binnen zeven Werkdagen volgend op de dag waarop de beslissing van de Ondernemingskamer van het Gerechtshof Amsterdam uitvoerbaar bij voorraad is verklaard of onherroepelijk is geworden; of
- (iv) na de verhoging van de Biedprijs in verband waarmee een daartoe strekkend document algemeen verkrijgbaar is gesteld zoals voorgeschreven in Artikel 15a lid 3 van de Bob (mits dergelijke Aandelen reeds aangemeld waren voorafgaand aan het algemeen verkrijgbaar stellen van het document en werden ingetrokken binnen zeven Werkdagen nadat dit document algemeen verkrijgbaar is gesteld).

Aandelen die zijn aangemeld worden ingetrokken door een daartoe strekkende schriftelijke kennisgeving aan het Omwisselkantoor de relevante Toegelaten Instelling.

De intrekking van Aandelen die zijn aangemeld kan niet worden teruggedraaid. Gedurende de Na-aanmeldingstermijn kunnen Aandelen niet worden ingetrokken.

#### **19.14 Na-Aanmeldingstermijn**

Indien de Bieder aankondigt het Bod gestand te doen, zal de Bieder, in overeenstemming met artikel 17 Bob, op hetzelfde moment een na-aanmeldingstermijn, zijnde een aansluitende aanmeldingstermijn, aankondigen van twee weken (de **Na-Aanmeldingstermijn**) om de Aandeelhouders die hun Aandelen niet hebben aangeboden tijdens de Aanmeldingstermijn in de gelegenheid te stellen hun Aandelen aan te bieden onder dezelfde voorwaarden als het Bod.

De Bieder zal doorgaan met het aanvaarden van alle Aangemelde Aandelen gedurende de Na-Aanmeldingstermijn, tegen betaling van de Biedprijs.

De Bieder zal de resultaten van de Na-Aanmeldingstermijn en het totale aantal en percentage van de door haar gehouden Aandelen uiterlijk op de derde Nederlandse Werkdag na afloop van de Na-Aanmeldingstermijn publiekelijk mededelen, in overeenstemming met artikel 17 lid 4 Bob.

Gedurende de Na-Aanmeldingstermijn hebben Aandeelhouders die hun Aandelen gedurende de Aanmeldingstermijn of gedurende de Na-Aanmeldingstermijn op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) niet het recht om de aanmelding van hun Aandelen in te trekken.

Indien de Bieder een grensoverschrijdende fusie aankondigt, is de Bieder niet verplicht maar wel gerechtigd om een Na-Aanmeldingstermijn aan te kondigen.

#### **19.15 Dag van Overdracht**

Indien de Bieder aankondigt dat het Bod gestand wordt gedaan, zal de Bieder de Aandeelhouders die Aandelen op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en geleverd voor aanvaarding onder het Bod voor of op de Uiterste Dag van Aanmelding, binnen vijf Werkdagen na de Dag van Gestanddoening de Biedprijs betalen voor ieder Aangemeld Aandeel (**Overdracht**). Betaling zal alleen plaatsvinden indien het Bod gestand wordt gedaan.

De Bieder zal er voor zorgdragen dat de Nieuwe Sweco Aandelen zullen worden uitgegeven op of voor de Dag van Overdracht. Het is de verwachting dat de Nieuwe Sweco Aandelen zullen worden

toegelaten tot de handel op de Nasdaq Stockholm uiterlijk op de Dag van Overdracht. De Nieuwe Sweco Aandelen zullen worden uitgegeven als zijnde volledig volgestort in ruil voor de Aandelen en zullen dezelfde rechten geven als de rechten die zijn toegekend aan bestaande Sweco B Aandelen en zullen recht geven op het dividend en de uitkeringen vastgesteld of uitgekeerd door Sweco vanaf de dag van betaling, maar niet voor de Dag van Overdracht.

Vanaf de Dag van Overdracht is het ontbinden of het vernietigen van het aanbieden of leveren van een Aangeboden Aandeel niet toegestaan.

#### **19.16 Strategische rationale voor het Bod**

Het Bod is ingegeven door de strategische voordelen, synergiën en verbeteringen die de Bieder voor ogen heeft door het combineren van de Sweco Groep en de Grontmij Groep. De Grontmij Groep voegt nieuwe majeure markten toe aan de Gecombineerde Groep en door de Sweco Groep heeft de Gecombineerde Groep toegang tot de Scandinavische markt (*Nordic market*). De Gecombineerde Groep heeft derhalve een verstrekkende geografische *footprint*. De Gecombineerde Groep zal ongeveer 14,500 ervaren en gekwalificeerde werknemers in dienst hebben, gemeten in FTE's. De Bieder is van mening dat de waarde van de Gecombineerde Groep voor bestaande en toekomstige klanten versterkt wordt door zijn uitgebreide middelen en internationale reikwijdte. Het hoofdkantoor van de Gecombineerde Groep zal in Stockholm, Zweden komen.

De Bieder verwacht dat the Gecombineerde Groep een significante waardestijging zal ondergaan van ongeveer EUR 27 miljoen EBITA door verschillende synergievoordelen. De Bieder verwacht dat 90% van deze voordelen in de eerste vier jaar na de Dag van Overdracht zullen worden behaald.

#### **19.17 Financiering van het Bod**

Onder verwijzing naar artikel 7 lid 4 van het Bob heeft de Bieder in het persbericht van 1 juni 2015 aangekondigd over voldoende middelen te beschikken om het Bod te financieren.

De Bieder is een kredietfaciliteit overeengekomen met Nordea AB (publ) op basis van 'certain funds', waarbij is ingestemd met het verlenen van een (i) een vijf-jarige doorlopende kredietfaciliteit voor een bedrag van maximaal EUR 110 miljoen die strekt tot herfinanciering van de bestaande kredietfaciliteiten van Grontmij en algemene bedrijfsdoeleinden en (ii) brugfinanciering met een maximum van EUR 140 miljoen ter financieringen van de Biedprijs in Contanten. De kredietfaciliteit mag ook aangewend worden voor met de Transacties samenhangende kosten, voorzover noodzakelijk.

Na de Dag van Gestanddoening zal de Bieder een claimemissie uitschrijven om kapitaal aan te trekken om de brugfinanciering grotendeels af te lossen. Aandeelhouders die hun Aandelen hebben aangeboden onder het Bod en op het moment van de claimemissie aandeelhouders van Sweco zijn kunnen deelnemen aan de claimemissie.

De Biedprijs in Aandelen zal worden gefinancierd door de uitgifte van maximaal 17 miljoen Sweco B Aandelen.

#### **19.18 Besluitvorming en Aanbeveling van de Raad van Bestuur en de Raad van Commissarissen**

Zoals uiteengezet in de Standpuntbepaling zijn de Raad van Commissarissen en de Raad van Bestuur, na uitgebreid financieel en juridisch advies te hebben ingewonnen en na grondig en langdurig te hebben stilgestaan bij de strategische en zakelijke argumenten en de financiële en sociale aspecten en consequenties van de voorgestelde transactie en na alle beschikbare alternatieven te hebben overwogen (inclusief een scenario waarin Grontmij zelfstandig zou blijven) tot de

conclusie gekomen dat het Bod en de Fusie zoals vervat in dit Biedingsbericht in het belang van Grontmij, de Aandeelhouders en de andere bij Grontmij betrokken belanghebbenden is.

De Raad van Bestuur heeft regelmatig overleg gehad met de Raad van Commissarissen gedurende dit proces en de Raad van Commissarissen is van begin tot eind uitgebreid betrokken geweest. De voorwaarden van het Bod en de Fusie, zoals opgenomen in het Fusieprotocol, zijn overeengekomen tussen de Bieder en Grontmij na voorafgaande goedkeuring van de Raad van Commissarissen.

De Raad van Commissarissen en de Raad van Bestuur hebben het Bod en de Fusie zorgvuldig bestudeerd en bevelen het Bod en de Fusie unaniem aan en zij bevelen de Aandeelhouders unaniem aan om hun Aandelen aan te bieden en om voor alle besluiten met betrekking tot het Bod en de Fusie te stemmen op de Grontmij BAVA (de **Aanbeveling**). ING heeft een *fairness opinie* afgegeven aan de Raad van Bestuur en Kempen & Co heeft een *fairness opinie* uitgegeven aan de Raad van Commissarissen en beide hebben geopinieerd dat de Biedprijs *fair* is voor de Aandeelhouders vanuit financieel opzicht.

Voor een meer gedetailleerde uiteenzetting wordt verwezen naar de Standpuntbepaling. Daarin is ook opgenomen onder welke omstandigheden de Raad van Commissarissen en de Raad van Bestuur, gezamenlijk handelend of de leden ieder voor zichzelf handelend, de Aanbeveling mogen intrekken, aanpassen of kwalificeren.

#### **19.19 Gecommitteerde Aandelen**

In het Fusieprotocol heeft Grontmij toegezegd dat ieder lid van de Raad van Bestuur de Aandelen die hij of zij direct of indirect houdt zal aanbieden onder het Bod, onder dezelfde voorwaarden als van toepassing op alle Aandeelhouders, voor zolang als de Raad van Commissarissen en de Raad van Bestuur het Bod steunen en aanbevelen. Op de datum van dit Biedingsbericht houden de leden van de Raad van Bestuur gezamenlijk 123.980 Aandelen, hetgeen circa 0,18% van het gehele aandelenkapitaal van Grontmij vertegenwoordigd. De leden van de Raad van Commissarissen houden geen Aandelen. De leden van de Raad van Bestuur hebben geen materiële informatie van de Bieder ontvangen die relevant is voor een Aandeelhouder in verband met het Bod, anders dan de informatie opgenomen in dit Biedingsbericht.

Een aantal van de grootste aandeelhouders van Grontmij die gezamenlijk circa 64% van de uitgegeven geplaatste Aandelen (inclusief de converteerbare cumulatief preference aandelen) vertegenwoordigen heeft toegezegd jegens de Bieder voor de besluiten te stemmen die worden voorgelegd in de Grontmij BAVA ten aanzien van de Transacties en deze Transacties te steunen onder de condities en voorwaarden zoals opgenomen in de onherroepelijke toezegging. De genoemde groot aandeelhouders hebben jegens de Bieder toegezegd tezamen circa 55% van de uitgegeven en geplaatste Aandelen (inclusief de geconverteerde cumulatief preference aandelen in Aandelen) per de aankondiging van het Bod aan te bieden in overeenstemming met de voorwaarden van het Bod. De verplichting van deze aandeelhouders om de Aandelen aan te melden onder het Bod is onderworpen aan gebruikelijke voorwaarden. De grootaandeelhouders die hun Aandelen hebben gecommitteerd aan de Bieder zullen hun Aandelen aanmelden onder dezelfde voorwaarden als de andere Aandeelhouders.

De Bieder houdt op de datum van dit Biedingsbericht 6,789,492 Aandelen, hetgeen circa 8.98% van de uitgegeven en geplaatste Aandelen in Grontmij vertegenwoordigd. Grontmij heeft op de datum van dit Biedingsbericht geen aandelen in de Bieder.

De twee grootste aandeelhouders in de Bieder, die tezamen circa 45% van de uitgegeven en geplaatste aandelen in de Bieder houden, hetgeen circa 56% van het stemrecht in de Bieder vertegenwoordigd, hebben toegezegd voor de besluiten te stemmen die worden voorgelegd in de Sweco BAVA ten aanzien van de Transacties en de Transacties te steunen onder de voorwaarden

zoals opgenomen in de onherroepelijke toezegging, alsook voor de besluiten te stemmen ten aanzien van de claimmissie.

## **19.20 Herstructureringen na de Uiterste Dag van Aanmelding**

### **(a) Uitkoopprocedure**

Indien de Bieder en de Gelieerde Ondernemingen meteen na de Dag van Overdracht en de Na-Aanmeldingstermijn minimaal 95% van de Aandelen houden, zal de Bieder een Uitkoopprocedure ex artikel 2:92a of 2:201a BW of een Uitkoopprocedure ex artikel 2:359c BW starten om de Aandeelhouders die hun Aandelen niet in het Bod hebben aangeboden uit te kopen. Over Aandelen die onder de Uitkoopprocedure worden verkocht is geen Nederlandse dividendbelasting verschuldigd. De gevolgen voor de vennootschapsbelasting en de inkomstenbelasting onder de Uitkoopprocedure zijn hetzelfde als onder het Bod.

### **(b) Fusie**

#### *Het Fusievoorstel*

De Bieder heeft het recht, maar niet de verplichting, om de Fusie te effectueren in het geval de Acceptatiedrempel onder Hoofdstuk 19.11 (a) (i) (i) niet gehaald wordt. Wanneer deze drempel wel gehaald wordt, zal de Bieder overgaan tot de Uitkoopprocedure zoals beschreven in Hoofdstuk 19.20 (a) hierboven.

De raad van bestuur van de Bieder en de Raad van Bestuur hebben op 30 juni 2015 unaniem goedkeuring verleend aan het voorstel tot Fusie (het **Fusievoorstel**). De Raad van Commissarissen heeft op 30 juni 2015 unaniem goedkeuring verleend aan het Fusievoorstel. In het Fusievoorstel zijn de hoofdpunten en de rationale van de Fusie beschreven.

In Nederland zal het Fusievoorstel, met bijlagen, op of omstreeks 13 juli 2015 worden gedeponneerd bij het handelsregister van de Kamer van Koophandel en dit zal worden aangekondigd middels een persbericht in het landelijk verspreide dagblad Trouw en in de Staatscourant op of omstreeks 13 juli 2015. In Zweden is het Fusievoorstel op of omstreeks 1 juli 2015 ingediend bij de SCRO en worden aangekondigd middels een persbericht in de Zweedse Staatscourant de *Post-och Inrikes*, in overeenstemming met Hoofdstuk 23, sectie 14 en 36 van de *Swedish Companies Act*. Na goedkeuring van de Sweco BAVA van het Fusievoorstel, zal de Bieder een aanvraag indienen tot implementatie van de Fusie en na het verkrijgen van goedkeuring van de SCRO, zal de Bieder, wanneer deze heeft besloten tot het effectueren van de Fusie, een aanvraag doen bij de SCRO tot registratie van de Fusie en de uitgifte van Nieuwe Sweco Aandelen onder de Ruilverhouding. Na deze registratie zal de Fusie van kracht worden, volgens Hoofdstuk 23, sectie 26,36 en 49 van de *Swedish Companies Act*.

#### *Sweco BAVA en Grontmij BAVA*

In de Sweco BAVA en de Grontmij BAVA zullen de aandeelhouders van Sweco, respectievelijk Grontmij, worden verzocht de besluiten goed te keuren die benodigd zijn voor de Fusie, waaronder het wijzigen van de statuten van Grontmij. Het besluit tot het verlenen van goedkeuring aan de Fusie en daarmee samenhangende besluiten kunnen slechts worden aangenomen met een meerderheid van 66,67% van de stemmen uitgebracht in de Grontmij BAVA om te voldoen aan de relevante Fusievoorwaarden zoals uiteengezet in Hoofdstuk 8.3(i) van het Biedingsbericht.

Het besluit tot het verlenen van goedkeuring aan de Fusie kan slechts worden aangenomen met een meerderheid van 66,67% (in totaal en binnen elke klasse van Sweco aandelen) van de stemmen uitgebracht en de vertegenwoordigde aandelen in de Sweco BAVA.

### *Implementatie van de Fusie*

De implementatie van de Fusie zal enkel plaatsvinden nadat de Dag van Overdracht heeft gevonden en aan de Fusievoorwaarden omschreven in Hoofdstuk 8.3(i) (Merger Conditions) is voldaan of daarvan afstand is gedaan. De Fusie zal in werking treden door registratie door de SCRO in overeenstemming met Hoofdstuk 23, sectie 48 van de *Swedish Companies Act* (de **Fusie Datum**).

### *De Fusievergoeding*

De Bieder zal aan elke Aandeelhouder, met uitzondering van de Uittredende Aandeelhouders Nieuwe Sweco Aandelen toewijzen op grond van de Ruilverhouding zoals die op het Bod van toepassing is. Dientengevolge ontvangen de Aandeelhouders, zijnde 0,22195 Nieuwe Sweco Aandelen voor ieder Aandeel dat zij houden (de **Fusievergoeding**). Daarnaast ontvangt iedere Aandeelhouder op de Fusie Datum, met inbegrip van de Uittredende Aandeelhouders een bedrag gelijk aan de Biedprijs in Contanten, te weten EUR 1,84, in de vorm van een dividenduitkering (de **Pre-Fusievergoeding**). De Fusievergoeding en de Pre-Fusievergoeding verzekeren dat de Aandeelhouders ten tijde van de Fusie dezelfde compensatie krijgen als de Aandeelhouders die hun Aandelen onder het Bod hebben aangemeld. Op de Pre-Fusievergoeding wordt 15% dividendbelasting in Nederland ingehouden. Indien noodzakelijk voor de Pre-Fusievergoeding zal Sweco een agiostorting doen op het kapitaal van Grontmij.

### *Omschrijving van de Fusie*

Wanneer de de Fusie van kracht wordt:

- (i) fuseert Grontmij, als verdwijnende vennootschap, met Sweco, als verkrijgende vennootschap;
- (ii) ontvangt elke Aandeelhouder, anders dan de Uittredende Aandeelhouders, in overeenstemming met de Ruilverhouding van rechtswege 0,22195 Nieuwe Sweco Aandelen voor ieder Aandeel dat die Aandeelhouder houdt op de Fusie Datum;
- (iii) verkrijgt Sweco, als verkrijgende vennootschap, het gehele vermogen, inclusief alle rechten en verplichtingen die voortvloeien uit het Fusie Protocol, van Grontmij, als verdwijnende vennootschap, onder algemene titel tegen toekenning van aandelen in het kapitaal aan Sweco overeenkomstig de Ruilverhouding;
- (iv) houdt Grontmij op te bestaan en wordt de notering van Euronext Amsterdam beëindigd.

Voor een nadere omschrijving van de Fusie en de voorwaarden waarvan de inwerkingtreding van de Fusie afhankelijk is, wordt verwezen naar Hoofdstuk 8.3(h) (Description and consequences of the Merger) respectievelijk Hoofdstuk 8.3(i) (Merger Conditions).

### *Het Uittreedrecht van Aandeelhouders*

Indien het Fusievoorstel door de Grontmij BAVA wordt aangenomen, heeft iedere Aandeelhouder die tegen het Fusievoorstel heeft gestemd het recht te besluiten geen aandeelhouder te worden van Sweco (het **Uittreedrecht**) en een verzoek in te dienen tot schadeloosstelling (het **Uittreedverzoek**) in overeenstemming met artikel 2:333h lid 1 BW gedurende een periode van één maand die begint op de dag nadat het Fusiebesluit is aangenomen in de Grontmij BAVA (de **Uittreedperiode**) (een dergelijke Aandeelhouder wordt hierna aangeduid als een **Uittredende Aandeelhouder**). Wanneer de Fusie wordt geïmplementeerd, ontvangt de Uittredende Aandeelhouder geen Nieuwe Sweco Aandelen. De Uittredende Aandeelhouder ontvangt in plaats daarvan een schadeloosstelling in

contanten voor de Aandelen ten aanzien waarvan hij of zij het Uittreedrecht uitoefent, zoals hieronder nader omschreven. De Aandelen waarop het verzoek betrekking heeft, vervallen op het moment dat de Fusie van kracht wordt. Verwezen wordt naar Hoofdstuk 8.3(c) van het Biedingsbericht (Withdrawal Right of Grontmij Shareholders).

Het Uittreedrecht komt enkel toe aan Aandeelhouders die tegen de Fusie hebben gestemd tijdens de Grontmij BAVA en een Aandeelhouder kan het Uittreedrecht enkel uitoefenen ten aanzien van de Aandelen waarvan deze Aandeelhouder (i) op de dag van de Grontmij BAVA waarin de Aandeelhouder tegen de Fusie heeft gestemd houder was en (ii) ten tijde van indiening van het Uittreedverzoek nog steeds houder is (de **Grontmij Exit Aandelen**). Een Uittredende Aandeelhouder kan het Uittreedverzoek slechts tijdens de Uittreedperiode intrekken. Na de Uittreedperiode kan een Uittredende Aandeelhouder zijn Uittreedverzoek niet meer intrekken. Indien een Uittredende Aandeelhouder zijn Aandelen houdt via een Toegelaten Instelling, dient de Uittredende Aandeelhouder de juridische aanspraak op de Aandelen uit te leveren aan het girodepot zoals bedoeld in de Wet giraal effectenverkeer, in overeenstemming met het een aanvraagformulier dat te vinden is als bijlage bij het Fusievoorstel. Het Fusievoorstel is te vinden op de website van de Bieder, [www.swecogroup.com](http://www.swecogroup.com).

Een Aandeelhouder die op de Grontmij BAVA gestemd heeft voor het aannemen van het Fusievoorstel, die zich afzijdig van stemming heeft gehouden, of die niet aanwezig en niet vertegenwoordigd is geweest op de Grontmij BAVA, heeft geen Uittreedrecht.

Indien een Aandeelhouder gebruik maakt van het Uittreedrecht op grond van het bepaalde in artikel 2:333h BW, verkrijgt deze op de Fusie Datum geen Nieuwe Sweco Aandelen, maar ontvangt deze Uittredende Aandeelhouder een contante vergoeding in Zweedse Kronen in lijn met de waarde van de Nieuwe Sweco Aandelen die hij als niet-Uittredende Aandeelhouder als gevolg van de implementatie van de Fusie zou ontvangen. De contante vergoeding zal door de Bieder worden betaald en kan onder omstandigheden onderhevig zijn aan Nederlandse dividendbelasting. De contante vergoeding zal binnen 10 Werkdagen na de Fusie worden betaald door de Bieder, na inhouding van dividendbelasting, voorzover die ingehouden moet worden. De contante vergoeding zal worden berekend op grond van een formule die is beschreven in de aangepaste statuten van Grontmij, zoals aangehecht aan het Biedingsbericht in Hoofdstuk 8.3(k).

#### **(c) Overige herstructureringen na de Uiterste Dag van Aanmelding**

De Bieder heeft zich in het Fusieprotocol het recht voorgehouden om, als alternatief voor de Fusie, iedere andere methode die volgens wet- en regelgeving is toegestaan te gebruiken om 100% van de Aandelen te verwerven.

Zonder afbreuk te doen aan hetgeen hierboven is bepaald, is de Bieder bevoegd om enige andere herstructurering van de Grontmij Groep uit te voeren met als doel het bereiken van een optimale operationele, juridische, financiële of fiscale structuur, waarbij sommige wijzen van herstructurering van de Grontmij Groep kunnen leiden tot verwatering van het aandelenbelang van resterende minderheidsaandeelhouders van Grontmij, waaronder: (i) een volgend openbaar bod, (ii) een grensoverschrijdende fusie waarbij Grontmij fuseert in Sweco, (iii) een juridische (driehoeks-)fusie, (iv) een juridische splitsing, (v) een inbreng van goederen van Sweco in Grontmij in ruil voor een uitgifte van nieuwe aandelen in Grontmij, (vi) een uitkering van opbrengsten, contanten en/of bezittingen aan de Aandeelhouders, (vii) een verkoop en levering van goederen en de overname van verplichtingen door Sweco aan Grontmij of door de Grontmij Groep aan Sweco of haar Dochtermaatschappijen, (viii) de omzetting van Grontmij in een besloten vennootschap met beperkte aansprakelijkheid, (ix) een transactie van materiële bezittingen tussen Grontmij en haar Dochtermaatschappijen of tussen Sweco en Grontmij of hun respectievelijke dochtermaatschappijen om fiscale redenen, (x) een combinatie van het voorgaande of (xi) enige andere transacties,

herstructurerings of procedures met betrekking tot Grontmij of een of meer van haar Dochtermaatschappijen om de bovengenoemde doelstellingen te bereiken.

Indien redelijkerwijs verwacht kan worden dat een voorgestelde herstructurering resulteert in (i) een verwatering van het aandelenbelang van de resterende minderheidsaandeelhouders in Grontmij, anders dan door een aandelenuitgifte waarbij zij redelijkerwijs gelegenheid hebben gekregen aandelen te verkrijgen in deze uitgifte evenredig aan het aandelenbelang dat zij op dat moment houden of door een andere aandelenuitgifte aan een derde partij niet zijnde een Dochteronderneming van één van de Partijen, of (ii) een andere vorm van ongelijke behandeling die een nadelige invloed kan hebben op de waarde van de Aandelen die worden gehouden door de resterende minderheidsaandeelhouders of op hun redelijke belangen, dan dient ten minste één van de ‘*Continuing Members*’ vóór een dergelijke herstructurering te stemmen voordat deze wordt geïmplementeerd.

### 19.21 Andere gevolgen van het Bod

Aandeelhouders zullen worden verzocht op de Grontmij BAVA te stemmen voor een voorstel om de Grontmij Statuten te wijzigen in overeenstemming met het concept waarnaar wordt verwezen in Hoofdstuk 12.1 van het Biedingsbericht (**Pre-Fusie Wijziging**). Indien de Pre-Fusie Wijziging door de Grontmij BAVA aangenomen is, dan zal de Pre-Fusie Wijziging onmiddellijk tijdens een schorsing van de Grontmij BAVA worden geïmplementeerd. Vervolgens zullen de Aandeelhouders tijdens de Grontmij BAVA gevraagd worden te stemmen voor een besluit om de Grontmij Statuten te wijzigen in overeenstemming met de concept wijziging van de Grontmij Statuten, zoals verwezen in Hoofdstuk 12.1 van het Biedingsbericht, met betrekking tot de governance van Grontmij na de Dag van Overdracht (de **Post-Settlement Wijziging**). De Post-Settlement Wijziging geschiedt onder de voorwaarde dat Sweco het Bod gestand doet en zal in werking treden na de Dag van Overdracht.

Aandeelhouders dienen er rekening mee te houden dat na de Dag van Overdracht Grontmij's dividendbeleid kan worden aangepast en in lijn worden gebracht met het dividendbeleid van Sweco.

De aankoop van Aandelen door Sweco onder het Bod zal onder andere leiden tot een vermindering van het aantal Aandeelhouders en het aantal Aandelen dat onder andere omstandigheden publiekelijk zou worden verhandeld. Indien het Bod gestand wordt gedaan en Sweco 95% van de Aandelen verkrijgt, zal de beursnotering van de Aandelen aan Euronext Amsterdam zo snel mogelijk worden beëindigd.

### 19.22 Aankondigingen

Iedere aankondiging met betrekking tot de gestanddoening van het Bod en iedere aankondiging met betrekking tot een verlenging van de Aanmeldtermijn zal uitgegeven worden als een persbericht. Ieder gezamenlijk persbericht van de Bieder en Grontmij zal worden gepubliceerd op de websites van de Bieder en Grontmij ([www.swecogroup.com](http://www.swecogroup.com) en [www.grontmij.com](http://www.grontmij.com)).

Onder voorbehoud van de wettelijke vereisten op grond van de Biedregels en andere toepasselijke regelgeving en zonder afbreuk te doen aan de manier waarop de Bieder een publieke aankondiging wenst te doen, zal op de Bieder geen enkele verplichting rusten om een publieke aankondiging te doen anders dan zoals hierboven uiteengezet.

### 19.23 Indicatief Tijdschema

Verwachte tijd en datum	Gebeurtenis
13 juli 2015	Publicatie van het persbericht met betrekking tot de bekendmaking van de



	<p>Aanmeldingstermijn en de verkrijgbaarstelling van het:</p> <ul style="list-style-type: none"> <li>• Biedingsbericht</li> <li>• het Prospectus</li> <li>• de Standpuntbepaling</li> <li>• de Fusievoorstel</li> <li>• agenda van de Grontmij BAVA</li> <li>• agenda van de Sweco BAVA</li> </ul>
<b>13 juli 2015</b>	Bijeenroeping van de Grontmij BAVA
<b>13 juli 2015</b>	Bijeenroeping van de Sweco BAVA
<b>15 juli 2015</b>	Aanvang van de Aanmeldingstermijn in overeenstemming met artikel 14 lid 2 Bob
<b>17 juli 2015</b>	Publicatie van de halfjaarcijfers 2015 van Sweco
<b>3 augustus 2015</b>	Publicatie van de geconsolideerde interim halfjaarcijfers 2015 van Grontmij
<b>24 augustus 2015</b>	Sweco BAVA waarin onder andere de uitgifte van Nieuwe Sweco Aandelen en de Fusie zullen worden besproken
<b>28 augustus 2015</b>	Grontmij BAVA waarin onder andere de Transacties zullen worden besproken in overeenstemming met de bepalingen van artikel 18 lid 1 Bob en gestemd zal worden over o.a. het Grontmij Fusiebesluit
<b>29 augustus 2015</b>	Aanvang van de Uittreedperiode voor Uittredende Aandeelhouders
<b>22 september 2015</b>	Initële Uiterste Dag van Aanmelding – deadline voor Grontmij Aandeelhouders die hun Aandelen aanbrengen, tenzij deze wordt verlengd in overeenstemming met hoofdstuk 6.9 (Extension)
<b>25 september 2015</b>	<p><i>Dag van Gestanddoening</i></p> <ul style="list-style-type: none"> <li>• Sweco bericht of zij het Bod wel of niet gestand zal doen in overeenstemming met artikel 16 lid 1 Bob</li> </ul>
	<p><i>Verlening van de Aanmeldingstermijn</i></p> <ul style="list-style-type: none"> <li>• Sweco bericht of zij de Aanmeldingstermijn wel of niet zal verlengen in overeenstemming met artikel 15 lid 1 Bob</li> <li>• <i>Tijdens de Na-Aanmeldingstermijn zullen de aandeelhouders die nog niet hun Aandelen hebben aangeboden de mogelijkheid worden geboden om dit alsnog te doen onder dezelfde voorwaarden en onder dezelfde beperkingen van het Bod, alles in overeenstemming</i></li> </ul>

**29 september 2015**

Afloop Uittreedperiode

**Na de**

**Aanmeldingstermijn**

**of na de Na-**

**Aanmeldingstermijn**

*Besluit over de Fusie*

- Sweco besluit of zij Fusie wel of niet zal effectueren
- Vaststelling van het aantal Grontmij Exit Aandelen voor de Uittredende Aandeelhouders

**1 oktober 2015**

*Dag van Overdracht*

De dag waaropwaaronder, in overeenstemming met en onder de voorwaarden en restricties van het Bod, de Bieder de Biedprijs zal betalen aan de Aandeelhouders voor ieder Aandeel dat op geldige wijze is aangeboden, of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard, en geleverd onder het Bod.

**Op de Fusie Datum**

Betaling van de Pre-Fusievergoeding

**Fusie Datum**

*Fusie*

**Dag waarop de  
SCRO de Fusie  
registreert**

- SCRO registreert de Fusie, die daardoor wordt geëffectueerd
- SCRO registreert de uitgifte van Nieuwe Sweco Aandelen
- *Bona fide* derde verkoopt de Sweco aandelen voor Uittrende Aandeelhouders
- Post-Fusie filings

**2 handelsdagen na  
de Fusie Datum**

*Betaling Fusievergoeding*

De Nieuwe Sweco Aandelen die zijn uitgegeven als Fusievergoeding worden geleverd aan de Aandeelhouders

**10 Werkdagen na de  
Fusie Datum**

*Contante Schadeloosstelling Uittredende Aandeelhouders*

Vaststelling van de schadeloosstelling voor de Uittredende Aandeelhouders en betaling daarvan.

---