

*This is a joint press release by Sweco AB and Grontmij N.V. pursuant to section 16 Paragraph 1 and section 17 Paragraph 1 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the public offer by Sweco AB for all the issued and outstanding ordinary shares in the capital of Grontmij N.V.. The Offer is made solely pursuant to the Offer Memorandum, dated 13 July 2015, approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, or Japan or the United States. Capitalised terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.*



Joint Press Release

25 September 2015

## Sweco declares public offer for Grontmij Shares unconditional

### Transaction highlights:

- *Sweco declares its public offer for all ordinary shares in Grontmij unconditional*
- *94.40% of the total of Grontmij Shares will be held by, or are committed to, Sweco following Settlement<sup>1</sup>*
- *All conditions of the Offer have been satisfied*
- *Settlement will take place on 1 October 2015*
- *Remaining Grontmij Shares can be tendered in a Post-Closing Acceptance Period, commencing on 28 September 2015 and ending on 9 October 2015*
- *The end result of the Offer Period is well above the acceptance threshold of obtaining more than 80%, which shows the market's appreciation of the Offer*

**Stockholm, Sweden, and De Bilt, the Netherlands, 25 September 2015**

Further to the joint press release of Sweco AB (publ) ("Sweco") (Nasdaq Stockholm; ticker symbol SWECA and SWECB) and Grontmij N.V. ("Grontmij") (Euronext Amsterdam; ticker symbol GRONT) of 13 July 2015, Sweco and Grontmij jointly announce that Sweco has declared its previously announced public mixed exchange and cash offer (the "Offer") for all the issued and outstanding ordinary shares in the capital of Grontmij ("Grontmij Shares") unconditional.

### Acceptance

As at 17:40 hours CET on 22 September 2015 ("Initial Acceptance Closing Date"), 59,098,125 Grontmij Shares, representing approximately 84.25% of the Grontmij Shares, have been tendered under the Offer. Sweco declares that the acceptance threshold set as a condition for the Offer, of at least 80% of all Grontmij Shares, has been satisfied, as have all other conditions to the Offer.

### Settlement

With reference to the Offer Memorandum, published on 13 July 2015, holders of issued and outstanding ordinary shares in the capital of Grontmij ("Grontmij Shareholders") who have tendered Grontmij Shares under the Offer will be paid 0.22195 newly issued and fully paid class B shares in the capital of Sweco (the "Sweco B Shares") for each Grontmij Share tendered (the "Exchange Ratio"), and a cash amount of EUR 1.84 (together, the "Offer Price") for each Grontmij Share validly tendered, or

<sup>1</sup> The Grontmij Shares held by, or committed to, Sweco following Settlement represents approximately 94.40% of the issued and outstanding ordinary shares in the capital of Grontmij, which includes (i) the total number of Grontmij Shares held by Sweco following Settlement, and (ii) the Grontmij Shares committed to be tendered under the Offer in the Post-Closing Acceptance Period, being the 5,620,026 Grontmij Shares resulting from conversion of the Grontmij Cumprefs on 1 October 2015 and the 344,077 Grontmij Shares resulting from the early vesting of allocated performance shares under the Grontmij long term share plan.

defectively tendered, provided that such defect has been waived by Sweco, or cured, and transferred (*geleverd*) by the relevant Grontmij Shareholder.

Payment and delivery of the Offer Price will occur on 1 October 2015 (the "Settlement Date").

Following the Settlement Date, Sweco, who currently holds a total of 6,789,492 Grontmij Shares, will hold 65,887,617 Grontmij Shares, representing approximately 93.92% of the Grontmij Shares.

#### **Issue of new Sweco B Shares**

As authorized by the extraordinary general meeting of Sweco, held on 24 August 2015, and in accordance with the terms of the Offer, the board of Sweco has resolved to issue 13,116,828 new Sweco B Shares as consideration to the Grontmij Shareholders who tendered Grontmij Shares under the Offer on or before the Initial Acceptance Closing Date.<sup>2</sup> In addition thereto, approximately EUR 108,740,550 (SEK 1,016,700,000)<sup>3</sup> will be paid as Cash Consideration in the Offer to such tendering Grontmij Shareholders.

#### **Listing on Nasdaq Stockholm**

Existing Sweco B shares are currently admitted to trading on Nasdaq Stockholm. New Sweco B Shares issued under the Offer will be admitted to listing and trading on Nasdaq Stockholm as of the Settlement Date.

#### **Financing of the Offer**

As noted in the announcement of 1 June 2015, with respect to the Cash Consideration, Sweco will fund the Offer through a bridge facility. Sweco has 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 rights issue will be given the opportunity to participate in that rights issue pro rata to their shareholding at the relevant record date.

#### **Post-Closing Acceptance Period**

Sweco hereby announces that Grontmij Shareholders who have not tendered their Grontmij Shares on or before the Initial Acceptance Closing Date will have the opportunity to tender their Grontmij Shares, under the same terms and conditions as the Offer, in a post-closing acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 28 September 2015 and expiring at 17:40 hours CET on 9 October 2015 ("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) on or before the Initial Acceptance Closing Date, or during the Post-Closing Acceptance Period.

Sweco shall continue to accept all Grontmij Shares tendered during such Post-Closing Acceptance Period, against payment of the Offer Price and shall pay the Offer Price to 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 ultimately on 16 October 2015.

The Grontmij Shares resulting from conversion of the Grontmij Cumprefs have been committed to be tendered under the Offer, and will be converted and tendered during the Post-Closing Acceptance Period. The allocated performance shares under the Grontmij LTSP shall vest early, at the date of this

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<sup>2</sup> The Sweco board's resolution furthermore provides for the issue of new Sweco B Shares in accordance with the Exchange Ratio due to acceptances made by Grontmij Shareholders during the Post-Closing Acceptance Period.

<sup>3</sup> Based on a EUR/SEK exchange rate of 1:9.35.

announcement to declare the Offer unconditional, and shall be tendered in the Post-Closing Acceptance Period.

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 Article 17 Paragraph 4 of the Decree, ultimately on 14 October 2015.

#### **Sweco's Board and Grontmij's Executive Board and Supervisory 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 board members with knowledge of Grontmij and its markets and business.

From the Settlement Date the Supervisory Board of Grontmij will consist of Tomas Carlsson, Lisa Lagerwall (from Sweco) and Christine Wolff and André Jonkman (current members of the Grontmij Supervisory Board), and the Executive Board of Grontmij will consist of Jonas Dahlberg and Caroline Lindgren (from Sweco). As from the Settlement Date, Mr Jaski and Mr Vervoort, will step down as members of the Grontmij Executive Board, and Mr J. Van der Zouw and Mrs K Dorrepaal will resign from their positions as members of the Grontmij Supervisory Board.

#### **Executive Team and Business Areas**

With effect as from the Settlement Date, Sweco's executive team will have three new members from Grontmij: Ton de Jong, John Chubb, and Ina Brandes. The countries in which the combined Sweco group will operate will be divided into business areas, which will be led by managers from both Sweco and Grontmij. Sweco Sweden will be led by Åsa Bergman and Sweco Norway by Tron Kjölhamar. Sweco Estonia will be combined with Sweco Finland under Markku Varis, while Ton de Jong will lead Sweco Netherlands and John Chubb will lead Sweco Denmark. Bo Carlsson will be the manager of Sweco Western Europe containing Belgium, UK, Turkey, China, and Bulgaria. Sweco Central Europe will contain Germany, Poland, Czech Republic and Lithuania and will be led by Ina Brandes. Sweco group reporting will be done according to the business areas described above.

#### **Q3 2015 Results**

Sweco will, in line with what has previously been announced, issue its Q3 2015 interim financial report on 23 October 2015.

Grontmij has previously announced that it would release its Q3 2015 interim financial report on 29 October 2015. Now that the Offer has been declared unconditional, the Grontmij Q3 2015 interim financial report will be issued simultaneously with Sweco's report on 23 October 2015.

The Q3 2015 interim financial reports for Sweco and Grontmij will be separate reports, although a joint audio webcast of the Q3 2015 figures will be made on 23 October 2015 at 9 a.m. CET via [www.swecogroup.com](http://www.swecogroup.com) and [www.grontmij.com](http://www.grontmij.com). Each presentation will be available on the Sweco and Grontmij website the morning of 23 October 2015.

#### **Merger**

As previously informed, Sweco and Grontmij have agreed on a potential cross border merger between them with Sweco as the surviving entity and Grontmij as the disappearing entity (the "Merger"), provided certain conditions are met and Sweco has decided to pursue the Merger. Sweco will make a decision on whether or not to pursue the Merger following the expiry of the Post-Closing Acceptance Period. If Sweco decides to pursue the Merger, the currently expected Merger Date is on or around 26 October 2015 after Sweco and Grontmij have released their interim financial reports on 23 October 2015.<sup>4</sup>

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<sup>4</sup> In previous announcements in relation to the Offer, it was stated that the Merger was expected to be implemented on or around 19 October 2015, but if the Merger is pursued by Sweco, it is now expected to be implemented on or

**Delisting and statutory buy-out**

If, following the Settlement Date and the Post-Closing Acceptance Period, Sweco (and its affiliates) hold at least 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. This may adversely affect the liquidity and market value of any listed Grontmij Shares not tendered. Reference is made to Section 13.4 of the Offer Memorandum.

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 Dutch Civil Code (*Burgerlijk Wetboek*) or a statutory buy-out procedure in accordance with article 2:359c of the Dutch Civil Code (*Burgerlijk Wetboek*) 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 such statutory buy-out. The Dutch corporate income tax and individual income tax consequences of such statutory buy-out are the same as the Dutch corporate income tax and individual income tax consequences of the Offer.

**Further implications of the Offer being declared unconditional**

Grontmij Shareholders who did not tender their Grontmij Shares in the Offer should carefully review Sections 7.9 (Consequences of the Offer) and 13 (Other matters relating to the Offer and the Merger) of the Offer Memorandum, which describe certain implications to which they may become subject to now that the Offer has been declared unconditional and when the Offer is settled.

The purchase of Grontmij Shares by Sweco pursuant to Settlement of the Offer will, among other things, reduce the number of Grontmij Shareholders and the number of Grontmij Shares that might otherwise trade publicly. 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.

**Announcements**

Any further announcements in connection with the Offer 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)). Subject to applicable rules, including Nasdaq Stockholm's Rulebook for Issuers, 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.

**Offer Memorandum, Position Statement, Prospectus and 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 was published on 13 July 2015, which contains further details regarding the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum, or the Position Statement of the Grontmij Boards, both published on 13 July 2015. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Grontmij Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In

addition, Grontmij Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Grontmij Shares under the Offer.

Information regarding the Sweco B Shares is included in a prospectus related to the admittance to trading at Nasdaq Stockholm of Sweco B Shares, published on 13 July 2015, and which was approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) on 10 July 2015 (the "Prospectus"). Grontmij Shareholders are advised to review the Prospectus in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Sweco B Shares.

### **Restrictions**

The Offer is being made in and from the Netherlands with due observance of the statements, terms, conditions and restrictions included in the 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 the 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 the Offer Memorandum. Persons obtaining the 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, the 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 the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read the Offer Memorandum before taking any action. The release, publication or distribution of the 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 the 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 the Offer Memorandum, the Prospectus, the Position Statement and the Merger Terms because they contain important information about Sweco, Grontmij, the Offer, and all transactions contemplated therewith (the "Transactions").

### 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 Sweco B 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 Sweco B Shares to be issued in connection with the Settlement of the Offer 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.

#### Canada and Japan

The Offer and any solicitation in respect thereof is not being made, 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 the Offer Memorandum, this press release 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 the 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 the 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.

#### **Forward Looking Statements**

This announcement includes certain "forward-looking" statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

## **ADDITIONAL INFORMATION**

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#### **About Sweco**

*Sweco is the Nordic region's leading provider of services for sustainable engineering and design. Its 9,000 engineers, architects and environmental experts develop value-creating solutions for its 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 25 September 2015, 8.00 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).