



## POSITION STATEMENT

13 July 2015

Relating to the recommended public mixed exchange and cash offer by Sweco AB ("**Sweco**") for all issued and outstanding ordinary shares with a nominal value of EUR 0.25 each in the capital of Grontmij N.V. ("**Grontmij**").

This position statement is published in accordance with article 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the "**Decree**").

The extraordinary general meeting of shareholders of Grontmij will be held at 14.00 hours, CET, on 28 August 2015 at Hotel Novotel Amsterdam City, Europaboulevard 10, Amsterdam, the Netherlands.

## IMPORTANT INFORMATION

This position statement has been published by Grontmij for the sole purpose of providing information to its holders of ordinary shares (the "**Shareholders**") on the recommended public mixed exchange and cash offer by Sweco for all issued and outstanding ordinary shares in the capital of Grontmij (the "**Shares**") (the "**Offer**") at an offer price, *cum dividend*, of EUR 1.84 in cash and 0.22195 Sweco class B shares ("**Sweco B Shares**") per Share (the "**Offer Price**"), as required pursuant to article 18 paragraph 2 and Annex G of the Decree (the "**Position Statement**").

Sweco's intention is to acquire 100% of the Shares and/or the business and operations of Grontmij. Subject to the Offer being declared unconditional (*gestanddoening*) and other conditions being fulfilled as further described in Section 5 of this Position Statement, Sweco shall, among other options, be entitled to effect or cause to effect a legal cross-border merger, with Sweco as the surviving entity and Grontmij as the disappearing entity (the "**Merger**" and the Offer and the Merger together the "**Transactions**").

Reference is made to the offer memorandum, as approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) relating to the Offer, as made available by Sweco on 13 July 2015 (the "**Offer Memorandum**"). Reference is also made to the prospectus, as approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) related to the admittance to trading of new Sweco B Shares to be issued by Sweco to the Shareholders as part of the Offer Price, as made available by Sweco on 13 July 2015 (the "**Prospectus**").

In relation to the Offer, Grontmij will hold an extraordinary general meeting of shareholders (the "**EGM**"), as described in section 6 of this Position Statement, at 14.00 hours, CET, on 28 August 2015 at Hotel Novotel Amsterdam City, Europaboulevard 10, Amsterdam, the Netherlands.

The information required by section 18(2) of the Decree in connection with the Offer is included in this Position Statement, with the exception of an auditor's review statement for the selected condensed consolidated interim financial information of Grontmij for the first quarter of the financial year 2015. Upon publication of Grontmij's unaudited condensed consolidated interim financial statements for the first half of the financial year 2015, including an auditor's review statement, this Position Statement includes all information required pursuant to the Decree.

Grontmij expects to publish its unaudited condensed consolidated interim financial statements for the first half of the financial year 2015, including an auditor's review statement, on 3 August 2015, prior to the date of the EGM to be held on 28 August 2015. These condensed consolidated interim financial statements will also be made available on the websites of Grontmij and Sweco.

Capitalised terms in this Position Statement which have not been defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form constitutes a reference to those defined terms in singular form, and vice versa.

The Offer and the Merger 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 Shareholders and are subject to Dutch and Swedish market disclosure requirements, which differ from those of the United States (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 the 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 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 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, 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 Shares 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 Shareholder in any jurisdiction of the U.S. may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor under the above mentioned regulations.

This document is not for release, publication or distribution, in whole or in part, in or into Canada or Japan.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Grontmij does not undertake any obligation to publicly release any revisions to this information to reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. Grontmij accepts responsibility for the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning Sweco and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum. Copies of this Position Statement can be obtained free of charge via the websites of Grontmij ([www.grontmij.com](http://www.grontmij.com)) and Sweco ([www.swecogroup.com](http://www.swecogroup.com)).

This Position Statement includes "forward looking statements" including statements about the expected timing and completion of the Offer. Forward looking statements involve known or unknown risk and

uncertainty because these statements 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", "continue" or similar expressions identify forward looking statements. Although Grontmij believes the expectations reflected in such forward looking statements are based on reasonable assumptions and to the best of its knowledge and beliefs, as of the date of this Position Statement, are true and accurate in all material respects, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward looking statements must be considered, together with the fact that actual events or results may vary materially from such forward looking statements due to, among other things, political, economic or legal changes in the markets and environments in which Grontmij does business, to competitive developments or risks inherent to Grontmij's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting Grontmij.

This Position Statement is governed by and construed in accordance with the laws of the Netherlands. The court of first instance in Utrecht, the Netherlands (*rechtbank midden-Nederland: locatie Utrecht*), will have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement, 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.

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## 1 LETTER TO SHAREHOLDERS

De Bilt, 13 July 2015,

Dear Shareholder,

By means of a joint press release published on 1 June 2015, Grontmij and Sweco announced their intention to create Europe's leading engineering consultancy. For this purpose, Grontmij and Sweco reached a conditional agreement in connection with an intended public offer by Sweco for all Shares. Pursuant to the Offer, Shareholders will receive the Offer Price. The Offer Price is *cum dividend*.

Today we are publishing our Position Statement and Sweco will publish its Offer Memorandum and Prospectus.

We find it important to share with you our considerations, views and recommendations with respect to the Offer and the Merger in this Position Statement and at the upcoming EGM.

The executive board and the supervisory board of Grontmij (respectively the "**Executive Board**" and the "**Supervisory Board**" and together the "**Boards**") have followed a thorough process and have given careful consideration to determine the best strategic option for Grontmij. During this process, which is outlined in this Position Statement, we received extensive advice from our financial and legal advisors.

In this Position Statement and at the EGM we will inform you on, among other things, the details of the Offer and the Merger, the process that preceded the conditional agreement with Sweco, a review of the Offer and the Merger in the light of the interests of all stakeholders of Grontmij, including the Shareholders, and our full support for and unanimous recommendation of the Offer and the Merger.

Based on the rationale as described in this Position Statement, the Executive board and the Supervisory board believe that the Offer, and, in case the Merger is pursued, the Merger, are in the best interest of Grontmij and all its stakeholders.

We look forward to welcoming you at the EGM and discussing the Offer and the Merger with you.

Yours sincerely,

Jan van der Zouw  
(Chairman of the Supervisory Board)

Michiel Jaski  
(CEO and Chairman of the Executive Board)

## 2 DECISION-MAKING PROCESS BY THE BOARDS

### *Background: strategy and performance 2012 – 2014*

In March 2012, Grontmij announced the 'Back on Track' strategy in order to get the company stabilised and create a platform for future growth. Initially, Grontmij had a strong focus on restructuring, being the first pillar of the 'Back on Track' strategy, aiming to later on shift the attention to the second pillar: realising profitable growth. At the same time, Grontmij adopted a prudent, transparent and sound financial policy. Since 2012, Grontmij has been implementing the 'Back on Track' strategy with discipline and commitment, thereby reinforcing the relations with all its stakeholders, including the shareholders.

At the beginning of 2014, Grontmij introduced a rebalanced 'Back on Track' strategy that included necessary additional restructuring measures, further portfolio optimisation and a program to accelerate improvements in the Netherlands. The most important portfolio decision as announced early 2014 was the intention to divest all remaining activities in France. Both in 2012 and 2014, the strategic initiatives were accompanied by an equity issue as well as more flexible bank financing arrangements and an adjusted covenant schedule.

As part of the 'Back on Track' strategy, Grontmij has strengthened its governance & control processes, step by step divested its activities in France and successfully reduced its working capital requirements across the operating countries. Net debt was reduced quite drastically over the years, leading to a more sustainable financial exposure for the Group. A strong focus on operational excellence was identified right from the start in 2012 as essential for Grontmij to improve long term performance and predictability.

Grontmij has clearly benefited from the 'Back on Track' strategy and the recovery is well underway, although the long term financial goals have not all been reached yet. The improvement of the financial results since 2012 has also been affected by challenging market circumstances. Given the nature of the engineering industry and the ambition to remain long term competitive, Grontmij has a critical need for continued investments in growth markets, value added services and key staff. However, in recent years Grontmij faced a persistent dilemma of limited financial possibilities to invest in initiatives in its core markets to reach its long term goals.

Even when Grontmij would reach its target EBITA margin of 6-8% (in 2016), the underlying cash flow limits substantial investments in the coming years. This has become more imminent considering the cash-out needed to realise the final stage of the recent divestment of the remaining activities in France. In a consolidating industry, most of Grontmij's competitors have a stronger position to invest and grow through acquisitions and thereby to continue to strengthen their competitiveness resulting in higher margins, a better growth outlook and more financial means to invest further.

### *Review of strategic options*

In light of the above, a review of strategic options was initiated in the second quarter of 2014 through a structured process led by the Executive Board in close consultation with the Supervisory Board. The Executive Board requested the Corporate Finance division of ING Bank N.V. ("**ING**") to assist in reviewing the possible options going forward for Grontmij. The review

focused on the question which option would best serve the interest of all stakeholders of Grontmij and would maximise longer term value creation potential.

In this process, various alternatives were carefully considered, such as the continuation of Grontmij's current strategy on an independent basis, entering into a (large) acquisition or merger, an alternative stand-alone strategy with enhanced focus on selected markets / segments, or entering into a strategic or financial partnership. The Boards met frequently to discuss and explore each alternative. The Boards further carefully evaluated which of the various alternatives would be most beneficial to Grontmij and its stakeholders. On the basis of the outcome of this strategic review, the Executive Board and the Supervisory Board concluded that an acquisition by a strong partner would be the most favorable alternative for Grontmij and its stakeholders.

After further consideration and analysis by the Executive Board and the Supervisory Board, it was decided to approach certain selected strategic parties and certain selected financial parties in the third quarter of 2014 in order to test their willingness and ability for a partnership with Grontmij. Exploratory discussions were held with a number of strategic and financial partners during the fourth quarter of 2014. From the selected parties that were approached, Sweco and one financial party indicated interest in a partnership with Grontmij.

After entering into confidentiality and standstill agreements, discussions with Sweco and the financial party intensified at the end of 2014 and the beginning of 2015. During this period, the Executive Board and the Supervisory Board met on a frequent basis to discuss the two alternatives, as well as the key decisions to be made with regard to the interest indicated by Sweco and the financial party.

#### *Process*

In January 2015, Grontmij appointed ING and Kempen & Co Corporate Finance B.V. ("**Kempen & Co**") as financial advisors. The Supervisory Board appointed OXEYE Advisors B.V. as its separate independent financial advisor. De Brauw Blackstone Westbroek N.V. ("**De Brauw**") had already been appointed as legal advisor in the second quarter 2014 and has advised Grontmij on legal matters throughout the process. During the process, all advisors were closely involved in discussions regarding all aspects of the process in order for the Boards to be able to carefully consider the interests of all stakeholders of Grontmij.

On 7 January 2015, process letters were circulated, in which both parties were requested to submit a detailed expression of interest. After several discussions and interactions with Grontmij, the financial party indicated on 20 January 2015 to Grontmij that it was not able to come to a proposal that it deemed sufficiently attractive for Grontmij and its shareholders, after which the discussions with this party were terminated.

On 28 January 2015, Sweco submitted an indicative offer to Grontmij, including an offer price representing both shares and cash, with the cash part being a limited part of the total offer price. The Boards carefully analysed and evaluated the indicative offer and concluded that they recognised the rationale for the proposed combination with Sweco. However, the offer price included in the indicative offer did not meet the Executive Board's and the Supervisory Board's expectations and view of Grontmij's fair value. On 30 January 2015, Grontmij rejected Sweco's indicative offer as it deemed the offer insufficient to proceed discussions.

On 6 March 2015, Grontmij received an improved offer by Sweco including a higher overall offer price as well as a larger cash component. After a thorough review, the Executive Board and the Supervisory Board concluded that the improved offer by Sweco provided an acceptable basis for Grontmij to proceed to the next phase of the process.

To the extent permitted by applicable rules, Sweco conducted a limited due diligence investigation in respect of Grontmij. Likewise and due to the fact that Sweco's offer contains a share component, Grontmij, together with its financial and legal advisors, conducted a limited due diligence investigation in respect of Sweco. Grontmij appointed Swedish legal advisor Roschier Advokatbyrå AB to assist Grontmij with its legal due diligence and advise on Swedish law matters, and EY AB to assist Grontmij with its financial and tax due diligence.

The reciprocal due diligence process confirmed to Grontmij that Sweco is a company with strong positions in its key markets, backed by adequate corporate competences and strong management. No material issues were identified in this reciprocal due diligence investigation. In April 2015, in parallel with the due diligence investigations, Grontmij and Sweco started negotiations on a draft merger protocol, the offer price and all other aspects of the contemplated Offer, such as the Business Principles (as defined in Section 4.2 of this Position Statement), the Merger and the Post-Closing Measures (as defined in Section 9.2 of this Position Statement).

In April 2015, Grontmij was approached by another strategic party. In a meeting with representatives of the Boards, this other party expressed its interest to discuss a potential transaction. Grontmij requested this party to substantiate its interest by submitting an indication of interest. No further contact was established by this other party.

Grontmij and Sweco continued their discussions on the draft merger protocol until the end of May 2015.

#### *Considerations by the Boards*

The Executive Board and the Supervisory Board, in close consultation with their financial and legal advisors, have gone through a diligent decision-making process in which, among other things, the following aspects were considered: the strategic rationale for a combination of Grontmij and Sweco and the continuity of Grontmij's business; the interests of the Shareholders, the employees, the clients and other stakeholders of Grontmij; the financial aspects of the Offer; the protection of minority Shareholders; certain business principles between Grontmij and Sweco; integration of the combined businesses; governance and the structure of the combined businesses after completion of the Offer; conditions upon which completion of the Offer could take place; likelihood of completion of the Offer; and potential competing interest from third parties. In this decision-making process the interests of Grontmij and all its stakeholders were constantly monitored and carefully taken into account by the Boards.

Grontmij anticipates that full integration of its business with 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, the Boards considered possible post-closing restructuring measures, which would allow Sweco to acquire 100% ownership of Grontmij.

### *Irrevocable undertakings*

When the discussions between Grontmij and Sweco were at a stage where it was deemed appropriate to approach Grontmij's major Shareholders, the major Shareholders were all separately invited to a meeting, subject to a duty of confidentiality and standstill. After being informed by the Boards on the discussions between Grontmij and Sweco on the contemplated Offer, major shareholders of Grontmij have had further negotiations with Sweco on the offer price and have signed irrevocable undertakings. Major shareholders of Grontmij holding in the aggregate approximately 64% of the issued and outstanding share capital of Grontmij have irrevocably committed to vote in favour of all resolutions required in connection with the Transactions at the EGM and to tender approximately 55% of the issued and outstanding share capital of Grontmij in the Offer. This includes all holders of cumulative convertible preference shares ("**Cumprefs**") having irrevocably committed to request Grontmij to convert the Cumprefs into Shares, subject to the Offer being declared unconditional, and to tender these Shares in the Offer.

Skirner Förvaltning AB and Investmentaktiebolaget Latour, Sweco's two largest shareholders, jointly holding 45% of the economic rights and 56% of the voting rights in Sweco, fully support the Transactions and have agreed to an irrevocable undertaking with Sweco to vote in favour of all resolutions required in connection with the Transactions.

### *Fairness opinions*

On 31 May 2015, ING issued a fairness opinion to the Executive Board and Kempen & Co issued a fairness opinion to the Supervisory Board, and both have opined that the Offer Price is fair to the Shareholders from a financial point of view.

### *Merger Protocol*

After careful and extensive deliberation by the Boards and in consultation with their respective financial and legal advisors, the Executive Board unanimously resolved to enter into a merger protocol with Sweco in respect of the Transactions (the "**Merger Protocol**") and the Supervisory Board unanimously approved such resolution. Subsequently, the Merger Protocol was executed on 1 June 2015 by Grontmij and Sweco representatives.

### *Post-closing restructuring measures*

If, after settlement of the Offer (the "**Settlement**") and the post-acceptance period, if any, Sweco and its group companies hold 95% (ninety five per cent) or more of the Shares, Sweco will commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with section 2:92a or 2:201a or 2:359c of the Dutch Civil Code (the "**Statutory Buy-Out**") to buy out the Shareholders that have not tendered their Shares under the Offer and Sweco shall not have the right to pursue the Merger. If Sweco and its group companies hold between 80% and 95% of the Shares after Settlement and the post-acceptance period, if any, Sweco may pursue the Merger as soon as possible following the Offer being declared unconditional (*gestanddoening*), Settlement having taken place and certain conditions having been fulfilled or waived (as further described in section 5 of this Position Statement). The Boards believe that the Merger has certain benefits over other Post-Closing Measures (as defined in Section 9.2 of this Position Statement). The Merger results in an equal treatment of all Shareholders; if the Merger is

implemented, all Shareholders that do not choose to be compensated in cash will receive Sweco B Shares for their Shares. The Merger also provides for certain safeguards for Shareholders and other stakeholders of Grontmij, such as the right for creditors of Grontmij to oppose the Merger (as further described in section 5 of this Position Statement). The Merger also has as an advantage that it can be implemented rather quickly after Settlement.

#### *Announcement*

On 1 June 2015, before opening of the Dutch and Swedish stock exchanges, the intention of Grontmij and Sweco to join forces and the signing of the Merger Protocol was publicly announced by means of a joint press release, followed by a joint press conference and analyst and investor calls (the "**Announcement**").

### **3 FINANCIAL ASSESSMENT OF THE OFFER**

The Boards have considered a number of key financial aspects associated with the Offer.

#### **3.1 Premium to market price**

The Offer Price consists of 0.22195 new Sweco B Shares (the "**Exchange Ratio**", the "**Share Consideration**") and an amount of EUR 1.84 in cash (the "**Cash Consideration**") per Share.

The Offer Price is *cum dividend*, meaning that if, between the date of the Offer Memorandum and the date of Settlement (the "**Settlement Date**"), Grontmij declares or pays any (interim) dividend or makes or agrees to make any distribution in kind, unless to comply with compulsory obligations, Sweco may reduce the Cash Consideration accordingly. 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).

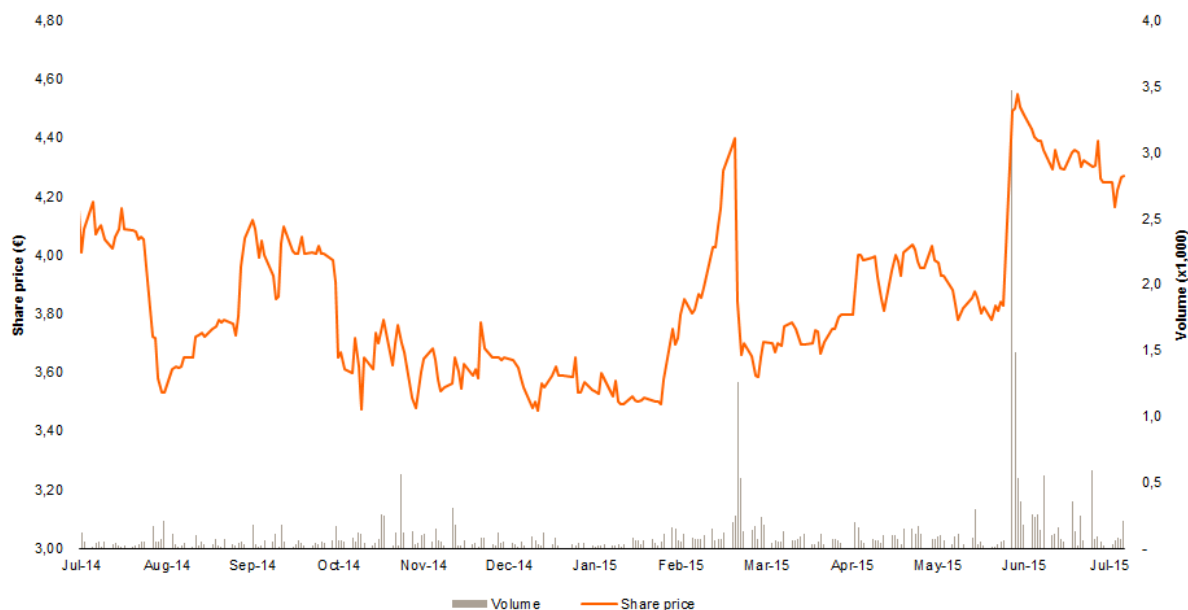
Based on the closing price of Sweco B Shares of SEK 119.00<sup>1</sup> on Friday 29 May 2015, the Offer Price represents a premium of:

- 21.7% over the closing Share price of EUR 3.83 on Friday 29 May 2015;
- 20.1% based on volume-weighted average closing price for the one-month period prior to and including 29 May 2015;
- 22.0% based on volume-weighted average closing prices for the three-month period prior to and including 29 May 2015;
- 22.9% based on volume-weighted average closing price for the six-month period prior to and including 29 May 2015;
- 21.4% based on volume-weighted average closing price for the twelve-month period prior to and including 29 May 2015; and
- 9.6% based on median analysts' price target on 29 May 2015.

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<sup>1</sup> Based on a SEK / EUR exchange rate of 0.10674.

The graph below shows the development of the Share price of Grontmij on Euronext Amsterdam over the last twelve months.



Source: S&P Capital IQ

### 3.2 Implied multiples

The Offer Price represented a value of EUR 4.66 per Share and a total consideration for the Shares of approximately EUR 354 million at the date of Announcement, based on reported net debt as at 31 March 2015 of EUR 40.7 million, excluding EUR 20.9 million related to the Cumprefs, plus approximately EUR 21.0 million related to the divestment of Grontmij's French business. At the date of Announcement, the Offer Price represented a multiple of enterprise value to EBITDA for the 12 months ended 31 March 2015 excluding exceptional items of 14.1x.

This implied multiple compares favourably to a group of selected precedent transaction multiples observed in the sector, with a median of 8.3 times based on EBITDA for the 12 month period preceding the announcement of the relevant transaction.

### 3.3 Valuation methodologies

The Boards have applied a range of valuation methodologies and financial analyses for various scenarios that are customarily used towards their financial assessment of the Offer. These included amongst others:

- an analysis of bid premia paid in public offers for 100% of the share capital of Dutch companies listed on Euronext Amsterdam;
- an analysis of analyst price targets for the Shares. The research analysts taken into consideration comprise ABN AMRO, ING, KBC, Rabobank and SNS Securities with a median analyst price target of EUR 4.25 per Share at the date of Announcement;
- an analysis based on comparable European publicly listed companies active in the Engineering & Consultancy sector;

- an analysis based on comparable precedent transactions;
- a stand-alone discounted cash flow analysis for Grontmij, considering historic financial developments of Grontmij and assuming internal financial forecasts as prepared by Grontmij;
- a leveraged buy-out valuation analysis for Grontmij; and
- an analysis of synergies (as further described in Section 4.3 of this Position Statement).

To assess the Sweco B Share as a payment instrument, similar analyses have been conducted on Sweco.

Based on analyses of the available information and interaction with Sweco representatives there is in our view no reason to believe that the Sweco B Share is not to be seen as a solid component of the Offer Price as:

- the current Sweco B Share price is in line with valuation analyses conducted by our financial advisors;
- liquidity of the Sweco B Shares is in line with the liquidity of the Shares measured in traded value per day;
- Sweco has a strong historical financial performance, partly driven by successfully acquiring and integrating ~100 companies in the past decade;
- Sweco has delivered a total shareholder return of 26% annually since 1998;
- Sweco has a history of stable, increasing cash dividends; and
- Sweco is expected to be prudently financed going-forward.

### **3.4 Fairness opinion ING**

ING has provided financial advice and issued a fairness opinion to the Executive Board dated 31 May 2015 (included as Schedule 1 to this Position Statement). The fairness opinion from ING states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by the Shareholders pursuant to the Offer was, as of the date of the relevant opinion, fair from a financial point of view to the Shareholders.

### **3.5 Other roles of ING at the time of the fairness opinion**

At the time of providing its fairness opinion, ING's participation in Grontmij's syndicated facilities was EUR 43.3 million on 31 May 2015, in a total facility of EUR 101 million. Grontmij repaid EUR 2 million on 30 June 2015 and has to repay EUR 2 million on 30 September 2015, thus reducing the total facility to EUR 99 million and EUR 97 million respectively and ING's participation to EUR 42.4 million and EUR 41.6 million respectively. Beside the syndicated facilities, ING provides an overdraft of EUR 15 million to Grontmij which is committed up to 31 October 2015 and subsequently continues as an uncommitted overdraft. ING is also the sole cash management bank in the Netherlands for Grontmij and provides the international overlay

cash pool via BMG (with an additional EUR 3 million overdraft). In addition, ING was engaged as financial advisor to Grontmij.

### **3.6 Fairness opinion Kempen & Co**

Kempen & Co has provided financial advice and issued a fairness opinion to the Supervisory Board dated 31 May 2015 (included as Schedule 2 to this Position Statement). The fairness opinion from Kempen & Co states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price to be received by the Shareholders pursuant to the Offer was, as of the date of the relevant opinion, fair from a financial point of view to the Shareholders.

### **3.7 Other roles of Kempen & Co at the time of the fairness opinion**

At the time of providing its fairness opinion, Kempen & Co was engaged as financial advisor to Grontmij. Kempen & Co was not involved in any other role.

### **3.8 Other financial considerations**

The Boards have also considered the following in their financial assessment of the Offer:

- the Shareholders will become shareholders of the combined entity under the Offer, as they will receive Sweco B Shares. This means that the Shareholders will be able to participate in any future earnings or growth of the combined entity;
- the consideration being partially in Sweco B Shares means that there is a risk of the share price of Sweco B Shares and thus the value of the Share Consideration, and therefore the Offer Price, declining. The Boards may revoke or amend their recommendation if the Sweco B Share price decreases to such extent that it constitutes as a Sweco Stock Event (as defined in Section 12.3 of this Position Statement); and
- the possibility for third parties to make a competing offer, subject to certain customary thresholds being met.

## **4 STRATEGIC RATIONALE**

### **4.1 Strategic fit**

The Boards are of the opinion that a combination between Grontmij and Sweco will provide the following significant benefits to Grontmij. Combining Grontmij's business with Sweco's business will:

- provide Grontmij and Sweco the opportunity to become the leading engineering consultancy company in the European Market, with a strong consolidated geographic footprint and benefits of a similar governance model and culture;
- give Grontmij further access to the attractive Northern European markets;
- constitute a solid platform for Grontmij for driving further acquisitive growth, adding both depth and width to the combined network;

- strengthen the value proposition to both Grontmij's and Sweco's clients;
- broaden the competence base ensuring that the more complex projects can be taken on;
- have strong fits in energy, buildings, infrastructure and water & environment;
- have the ability to invest in value added services;
- provide attractive career development opportunities for employees of Grontmij, also with a view of the combined company being a preferred employer for new talent;
- have relatively limited geographic overlap, which reduces potential negative impact of integration measures on the business and employees;
- have significant synergy advantages, of which roughly 90% could be realised in the first four years after completion (see also Section 4.3 of this Position Statement);
- provide an additional upside from utilisation of tax losses and lower financing costs (see also Section 4.3 of this Position Statement).

## 4.2 Business Principles

Grontmij and Sweco have agreed to the following business principles (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 Shares held by third parties other than Sweco (or any of Sweco's affiliates) or the rights attached to those 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 4.2 in favour of Grontmij.

*Duration, benefit, monitoring and enforcement*

The Business Principles have been agreed upon between Sweco and Grontmij in the Merger Protocol.

The Business Principles (xii) and (xiii), will apply as long as Grontmij has minority Shareholders. All other Business Principles will continue to apply until 31 December 2017 if Settlement takes place prior to 30 September 2015, or 27 months after the Settlement Date if Settlement takes place after 30 September 2015.

Sweco shall ensure that the Business Principles shall be complied with. Taking into account the interests of the combined business of Sweco and Grontmij, the Sweco Board shall monitor compliance with the Business Principles.

The Business Principles (xii) and (xiii) may be enforced by Grontmij against Sweco, where Grontmij may only be represented by two Continuing Members (as defined in Section 8.1 of this Position Statement) acting jointly. Any deviation from the Business Principles (xii) and (xiii) as long as Grontmij has minority Shareholders will require the prior written approval from at least one of the Continuing Members.

### **4.3 Synergies**

The 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 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; and
- additional upside from utilisation of tax losses and lower financing costs.

## 5 MERGER

The Merger Protocol envisages the possibility to pursue the Merger. As the Merger is being prepared in parallel with the Offer, the Merger can be effected shortly after completion of the Offer. Sweco and Grontmij have jointly prepared the cross-border merger terms (including an explanation and other relevant appendices) with regard to the Merger (the "**Merger Terms**"). In accordance with the Merger Terms, Sweco shall be entitled to proceed with the Merger in the event it declares the Offer unconditional, the number of Shares that are tendered under the Offer, together with the Shares that are held by Sweco, represent at least 80% but less than 95% of all issued and outstanding Shares, the resolutions regarding the Merger have been adopted by the EGM with a 66.67% majority of the votes cast and other conditions as set out in the Offer Memorandum are satisfied or waived (as the case may be). If Sweco holds 95% or more of the Shares following Settlement, Sweco shall commence the Statutory Buy-Out.

In case the Merger is implemented, Sweco will acquire all assets and liabilities of Grontmij by operation of law and Grontmij will cease to exist as a separate legal entity. Shareholders who have not tendered their Shares in the Offer will receive the same number of Sweco B Shares as they would have received under the Offer, unless they vote against the Merger and choose to be compensated in cash. Deloitte Accountants B.V. has issued an independent auditor's report on 30 June 2015 in which the auditor has opined that, having considered the Merger Terms and the documents attached thereto, the proposed share exchange ratio is reasonable and that the value of the equity of Grontmij equals at least the nominal value of the Sweco B Shares to be allotted, plus the aggregate payments in cash relating to any fractional entitlements plus the aggregate amount of the cash compensation.

Prior to the Merger, Grontmij will make a cash distribution to the Shareholders on the day of the Merger by means of a dividend distribution by Grontmij to the Shareholders. This cash distribution corresponds to the Cash Consideration that is part of the Offer Price, being an amount of EUR 1.84 per Share. To the extent necessary in order for Grontmij to have available distributable reserves corresponding to aforementioned dividend distribution as may be required under Dutch law, Sweco will make a contribution to the share premium of Grontmij. The Merger will be proposed and voted on at the upcoming EGM and Sweco's extraordinary shareholders' meeting. If the EGM adopts the resolutions regarding the Merger and Sweco decides to pursue the Merger, all Shareholders who do not elect a cash compensation in lieu of Sweco B Shares in accordance with the applicable procedures shall receive a consideration that equals the Offer Price, subject to any applicable withholding tax withheld from the cash distribution. If the Merger is pursued, it is expected that the Merger will be implemented on or around 19 October 2015.

The Merger is based on European regulations and provides for certain safeguards for Shareholders and other stakeholders of Grontmij, such as the right for creditors of Grontmij to oppose the Merger within one month after publication of the Merger Terms. No particular creditor protection is under Swedish law available to the creditors of Sweco because the auditors of Sweco have stated that the Merger does not endanger the position of the creditors of Sweco. As for creditors of Grontmij, Swedish creditor protection rules in relation to cross-border legal mergers do not apply to the creditors of Grontmij. Electing Shareholders will receive a cash amount in Swedish Krona as compensation for their Shares, subject to certain conditions as set out in the Merger Terms, which amount will be paid within ten business days after the Merger in accordance with a formula that will be included in the articles of association of Grontmij. For avoidance of doubt, the cash component of the total merger consideration will be paid in Euro as a dividend distribution.

Sweco and Grontmij shall, as soon as practicably possible and no later than after having published the Merger Terms, take the necessary steps to enable the Sweco and Grontmij employees or their representatives to form a special negotiating body in accordance with the procedure set out in the Swedish Employee Participation Act to discuss how the employee participation should be implemented. The Merger is explained in detail in the Merger Terms and shall be further explained at the upcoming EGM.

## **6 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF GRONTMIJ**

In accordance with Article 18, paragraph 1 of the Decree, Grontmij shall convene the EGM to discuss the Transactions. The EGM shall be held at 14.00 hours, CET, on 28 August 2015 at Hotel Novotel Amsterdam City, Europaboulevard 10, Amsterdam, the Netherlands. At the EGM, the Boards shall inform the Shareholders on all aspects of the Transactions. Furthermore, the Shareholders shall be requested to resolve on an amendment of the current articles of association of Grontmij to provide for a formula as referred to in Article 2:333h paragraph 2 of the Dutch Civil Code on the basis of which the cash compensation to be paid to electing shareholders who voted against the Merger can be readily determined. After adoption of such resolution and implementation of the amendment of the articles of association of Grontmij, the Shareholders shall be requested to resolve on the Merger in accordance with the Merger Terms and adopt or approve, as the case may be, all other resolutions required in order to resolve to enter into the Merger.

Furthermore, the Shareholders shall, subject to the Offer being declared unconditional and effective as per the Settlement Date, also be requested to:

- (a) appoint Jonas Dahlberg and Caroline Lindgren as new members of the Grontmij Executive Board and Tomas Carlsson and Lisa Lagerwall as new members of the Grontmij Supervisory Board;
- (b) accept the resignation of, and give discharge to, all resigning members of the Supervisory Board, being Jan van der Zouw and Karin Dorrepaal; and
- (c) resolve on the proposed amendment of the articles of association of Grontmij substantially in accordance with the drafts of the amended Grontmij articles of association after Settlement.

Lastly, subject to the Offer being declared unconditional, the Shareholders shall be requested to accept the resignation of the resigning Executive Board members, Michiel Jaski and Frits Vervoort, per the date of their resignation.

## 7 EMPLOYEE CONSULTATION

Grontmij has requested the central works council of Grontmij Nederland Holding B.V. (the "**Works Council**") to render its advice with regard to the Boards' intention to recommend the Offer and with regard to the Merger. Fulfillment of the information and consultation obligations of Grontmij pursuant to the Merger Code (*SER-besluit Fusiegedragsregels 2000*) and the Works Council Act (*WOR*) regarding the Offer and the Merger is necessary for commencement of the Offer.

The Social Economic Council (*Sociaal-Economische Raad*) has been notified of the Offer in accordance with the Merger Code (*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.

On 10 July 2015, the Works Council has rendered a positive advice regarding the recommendation of the Offer and the Merger.

## 8 STRUCTURE AND GOVERNANCE

### 8.1 Grontmij Supervisory Board

It is intended that, as soon as possible following Settlement, the Supervisory Board will be composed of Tomas Carlsson and Lisa Lagerwall as new members (and Tomas Carlsson acting as chairman who will have a casting vote in the event of a tie) and Christine Wolff and André Jonkman, current members of the Supervisory Board, who qualify as independent within the meaning of the Dutch Corporate Governance Code (the latter two being the "**Continuing Members**"). The Continuing Members shall continue to serve on the Supervisory Board for as long as Grontmij has minority Shareholders.

### 8.2 Grontmij Executive Board

The members of the Executive Board 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 the members of the Executive Board will terminate in accordance with a settlement agreement executed between Grontmij and the members of the Executive Board, of which the key terms are as follows:

- (i) the two members of the Executive Board, Michiel Jaski and Frits Vervoort, will receive a severance pay equal to one gross annual salary (including pension contribution) in accordance with their respective employment agreements;
- (ii) with a view towards a successful transition and set up of the integration, the employment agreements of the members of the Executive Board and terms thereof will terminate six months after the Settlement Date (the "**Termination Date**"), which period will include the notice period;

- (iii) the bonus entitlements of the members of the Executive Board for the financial year of 2015, payable as per the Termination Date, will be set by the Supervisory Board based upon achievement of financial and leadership targets in 2015 which achievement is measured based on the actual figures and performance of the members of the Executive Board as per the last day of the month preceding the month of Settlement; and
- (iv) the conditional Shares granted to Michiel Jaski (114,461) and Frits Vervoort (59,759) for the years 2013, 2014 and 2015 will vest early, on the date the Offer is declared unconditional (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 the Grontmij Long Term Share Plan (the "**Grontmij LTSP**"). The so called "*afroomregeling*" pursuant to article 2:135(7) of the Dutch Civil Code will be applicable on these conditional Shares and Shares already vested.

The most recent evaluation of the remuneration policy of the 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 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 Executive Board were also reviewed. Until December 2014, their contracts determined that if members of the 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 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 Executive Board member itself. The amendment of the contract terms of the 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.

It is intended that, as soon as there are no longer minority shareholders in Grontmij, Grontmij will adopt a single-tier board structure.

### **8.3 Sweco Board of directors**

Given the regional expansion of the Sweco group after Settlement, Sweco will strongly recommend to its nominating committee to nominate for election to the Sweco Board of directors at the 2016 Sweco annual general meeting one or more non-executive members with knowledge of Grontmij and its markets and business.

### **8.4 Sweco Executive Team**

Upon 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, with effect as from the Settlement Date. The tenure of all members of Sweco's executive team will be subject to Sweco's generally applied performance criteria.

## 9 MINORITY PROTECTION

### 9.1 Continuing Members

As mentioned in section 8.1 of this Position Statement, the Supervisory Board, following Settlement, will include two Continuing Members, being the current Supervisory Board members Christine Wolff and André Jonkman, who qualify as independent within the meaning of the Dutch Corporate Governance Code. The Continuing Members shall monitor the protection of the interests of the minority Shareholders for as long as Grontmij has minority Shareholders. Grontmij may enforce the Business Principles as set out in section 4.2 (xii) and (xiii) against Sweco where Grontmij may only be represented by two Continuing Members, acting jointly. Any deviation from the Business Principles (xii) and (xiii) as long as Grontmij has minority Shareholders will require the prior written approval from at least one of the Continuing Members. Furthermore, Sweco shall inform the Continuing Members in case any Business Principle might be affected by its decision-making.

After the Settlement Date, persons who are employed by, or are otherwise related to, the Sweco group may be appointed as members of the Supervisory Board, provided that as long as the Supervisory Board exists (at least as long as Grontmij has minority Shareholders) it shall include at least two independent members, being the Continuing Members, or after their replacement any other person who qualifies as independent within the meaning of the Dutch Corporate Governance Code.

### 9.2 Post-closing restructuring measures

Subject to the Offer being declared unconditional (*gestanddoening*) and without prejudice to the Merger, Sweco shall on the basis of the Merger Protocol 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 Shareholders (the "**Post-Closing Measures**"). Reference is also made to the Statutory Buy-Out as mentioned in Section 2 of this Position Statement.

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 Shareholders, relevant employee representative body information and/or consultation requirements in Sweden and in the Netherlands. If any proposed Post-Closing Measure could reasonably be expected to lead to a dilution of the shareholdings of the remaining minority 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 Shares held by the remaining minority 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.

## **10 LIKELIHOOD OF COMPLETION**

The Boards believe that, subject to certain offer conditions (as included in section 6.7 of the Offer Memorandum) being satisfied or waived, the Offer will likely be completed based on, among other things, the following:

- major Shareholders of Grontmij have irrevocably committed to accept the Offer and to tender their Shares in the Offer for a total of approximately 55% of the issued and outstanding share capital of Grontmij. This includes all holders of Cumprefs having irrevocably committed to request Grontmij to convert the Cumprefs, subject to the Offer being declared unconditional, and to tender the underlying 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 Transactions and have agreed with Sweco to vote in favour of all resolutions required in connection with the Transactions; and
- although Sweco is in the process of seeking the required regulatory approval from the Polish competition authority, it is expected that the Transactions will not give rise to significant competition concerns. Sweco has already received the required regulatory approval from the Swedish competition authority.

## **11 CERTAINTY OF FUNDS**

The Cash Consideration in the Offer equates to approximately EUR 140 million and the Share Consideration in the Offer equates to approximately 17 million Sweco B Shares.

Sweco intends to fund the Cash Consideration and the payment of certain costs associated with the Offer through a EUR 140 million bridge facility. 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.

Next to the bridge facility, Sweco has entered into a revolving facility for the purpose of refinancing Grontmij's existing facilities agreement and general corporate purposes.

The Share Consideration will be funded through the issuance of new fully paid Sweco B Shares.

Those Shareholders who have received Sweco B Shares at the Settlement Date as Share Consideration and are still holders of Sweco B Shares at the relevant record date for the equity issue will be given the opportunity to participate in that equity issue pro rata their shareholding and on equal terms as the other holders of Sweco B Shares at the relevant record date. The irrevocable undertaking by Sweco's two largest shareholders also includes the commitment of these two shareholders of Sweco to subscribe for their pro rata share of the aforementioned equity issue.

## 12 CERTAIN ARRANGEMENTS BETWEEN GRONTMIJ AND SWECO

### 12.1 Potential competing offer

#### *Exclusivity and the possibility to investigate an alternative proposal*

Under the terms of the Merger Protocol, 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.

#### *Procedure in case of a potential competing offer*

In the event a potential competing offer is made, Grontmij shall be permitted to:

- (a) provide non-public information to the third party making the offer (subject to certain guidelines);
- (b) consider such potential competing offer and engage in discussions or negotiations regarding such potential competing offer; and
- (c) make any public announcements in relation to the potential competing offer,

for a period of no longer than twenty business days following receipt of a potential competing offer, provided that during the period up to the last day of the offer period (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.

#### *Competing Offer*

A potential competing offer will be a "**Competing Offer**" if it qualifies as a potential competing offer and (i) is launched or is binding on the offering party and (ii) the consideration offered per Share is valued at an amount exceeding the Offer Price by 9% or more. At the time of this Position Statement there are no Competing Offers.

#### *Matching Right*

Sweco shall have a period of eight business days after Sweco has been notified of a Competing Offer by Grontmij to decide whether or not it wants to revise its Offer and/or match the Competing Offer. If Sweco has matched the Competing Offer within this timeframe, Grontmij shall not be entitled to accept the Competing Offer and/or to terminate the Merger Protocol, except if permitted under the Merger Protocol in respect of any consecutive Competing Offer and Sweco may require the Grontmij Boards to reaffirm their recommendation of the Offer.

#### *Subsequent Higher Offer*

If Sweco has matched any Competing Offer, the consideration per Share of any other, consecutive or amended offer (a "**Subsequent Higher Offer**") must exceed the most recently

offered consideration per Share by Sweco by at least 50% of the premium as referred to above, in order for any such Subsequent Higher Offer to qualify as a Competing Offer.

## **12.2 Stakebuilding restriction**

Sweco currently holds a total of 6,789,492 Shares, representing 8.98% of the issued and outstanding share capital of Grontmij. Subject to insider trading rules, Sweco has agreed that, during the period between Announcement and the earlier of the Settlement Date or the date on which the Merger Protocol is terminated, it shall not acquire any Shares outside the Offer in excess of 9% of the outstanding shares in the capital of Grontmij, unless a third party acquires at least 3% of the outstanding shares in the capital of Grontmij, in which case Sweco will be permitted to acquire Shares in excess of 9% of the outstanding shares in the capital of Grontmij.

## **12.3 Sweco Stock Event**

If a "Sweco Stock Event" occurs, then the Boards may decide to revoke or amend their recommendation. A "Sweco Stock Event" has occurred if on (a) closing of the trading day of the approval by the AFM of the Offer Memorandum or (b) fifth trading day prior to the EGM: (i) the Sweco Share Price decreases to such extent that the Offer Price is reduced by 15% and (ii) (x) the number obtained by dividing the Sweco Share Price by SEK 116.33 is less than (y) the number obtained by subtracting 20% from the quotient of the Index divided by 1,644.355, where "Index" means the OMX Stockholm 30.

## **12.4 Termination of the Merger Protocol**

The Merger Protocol and the rights and obligations thereunder may be terminated:

- (a) if Sweco and Grontmij so agree in writing;
- (b) by notice in writing given by any of the parties (the "**Terminating Party**") to the other party if (i) any of the Offer or Merger conditions has not been satisfied, or waived by the relevant party, in accordance with the Merger Protocol by the date being nine months after the date of the Merger Protocol, and (ii) the non-satisfaction of the relevant offer 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, or has not been remedied, within ten business days after receipt of a written notice from the Terminating Party; or
- (d) by notice in writing by either Grontmij or Sweco to the other party if Sweco has not exercised its Matching Right or if Sweco has informed Grontmij that it does not wish to exercise its Matching Right.

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.

## **13 FINANCIALS**

Reference is made to section 9 (Selected Consolidated Financial Information of Sweco), section 10 (Selected Consolidated Financial Information of Grontmij) and section 11 (Financial Statements of Grontmij for 2014) of the Offer Memorandum.

## **14 OVERVIEW OF TRADING IN GRONTMIJ**

### **14.1 Shares held by the members of the Boards**

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

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

### **14.2 Share transactions**

No transactions or agreements in respect of securities issued by Grontmij or by Sweco have been effected or have been concluded and no similar transactions have been effected in respect of securities issued by Grontmij or by Sweco, by any member of the Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), under aged children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*), during the year preceding the date of publication of the Offer Memorandum, except for those mentioned below.

The members of the Executive Board have sold vested Shares under the Grontmij LTSP on 26 February 2015 to compensate for any taxes, social security contributions and/or other duties payable upon vesting. On 1 June 2015, Bart Mouwen, registered partner of Karin Dorrepaal, who is a member of the Supervisory Board, purchased Shares.

### **14.3 Existing awards under the Grontmij LTSP**

The two members of the Executive Board have been awarded conditional shares on the basis of the Grontmij LTSP, as shown in the following table:

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

## 15 RECOMMENDATION

Taking into account all of the factors set forth above, the Boards have unanimously determined that the Offer and the Merger will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Grontmij. The Boards have received extensive legal and financial advice and the Boards have given due and careful consideration to all aspects and consequences of the Transactions as described in this Position Statement, the Merger Terms, the Prospectus and the Offer Memorandum.

Furthermore, on 31 May 2015 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 Price is fair to the Shareholders from a financial point of view. Reference is made to these Fairness Opinions as attached to this Position Statement as Schedule 1 and Schedule 2.

Taking all strategic, financial and non-financial considerations into account, the Boards unanimously recommend the Offer for acceptance and the Merger for approval to the Shareholders and unanimously recommend the Shareholders to vote in favour of all resolutions at the EGM.

### **Supervisory Board of Grontmij**

Jan van der Zouw (Chairman)

Karin Dorrepaal (Vice-chairman)

André Jonkman

Christine Wolff

### **Executive Board of Grontmij**

Michiel Jaski (CEO and Chairman)

Frits Vervoort (CFO)

## Schedule 1 Fairness opinion ING Bank N.V.



ING Bank N.V.  
Corporate Finance  
Bijlmerplein 888  
(AMP D.01.007)  
1102 MG Amsterdam  
The Netherlands

### STRICTLY PRIVATE & CONFIDENTIAL

Grontmij N.V.  
Executive Board  
De Holle Bilt 22  
Netherlands  
3732 HM De Bilt

**Subject: Fairness opinion**

Date: 31 May 2015

Dear Members of the Executive Board,

You, the Executive Board of Grontmij N.V. (“you”), have asked us, the Corporate Finance Division of ING Bank N.V. (“ING”) pursuant to an engagement (the “**Engagement**”) set out in a letter (the “**Engagement Letter**”) dated 24 December 2014, to give you our opinion (the “**Opinion**”) exclusively from a financial point of view to the Company’s (as defined below) holders of ordinary shares (the “**Shareholders**”) with respect to the fairness of the intended public offer by Sweco AB (the “**Offeror**”) for all the issued and outstanding ordinary shares (together the “**Shares**” and each a “**Share**”) of Grontmij N.V. (the “**Company**”), (the “**Transaction**”). It is understood that the Offeror is to offer for each Share tendered under the terms of the Transaction, EUR 1.84 in cash and 0.22195 Sweco B shares (“**Sweco Class B Shares**”) (representing a total value per Share of EUR 4.66)<sup>1</sup> (the “**Consideration**”).

In arriving at our Opinion, we have reviewed and considered:

- certain publicly available information with respect to the Company and the Offeror, such as annual reports, company presentations and press releases, research analyst reports relating to the future financial performance of the Company and the Offeror and such other publicly available information concerning the Company and the Offeror that ING believes to be relevant to its analysis;
- certain internal (unaudited) financial and operating information with respect to the business, operations and prospects of the Company and the Offeror, furnished to ING by the Company and the Offeror;
- certain discussions with members of the Executive and Supervisory Boards of the Company and members of senior management of the Offeror in the context of the Transaction;
- current and historical market prices of the Shares, Sweco Class B Shares and certain publicly traded securities of other companies that ING deemed relevant;
- a comparison of the historical financial results and current financial condition of the Company and the Offeror with those of other companies that ING deemed relevant;
- the financial terms of the intended divestment of the remaining French activities of the Company, as provided to us on 31 May 2015;
- a comparison of the financial terms of the Transaction with the financial terms of certain other recent transactions that ING deemed relevant;
- the merger protocol between the Company and the Offeror in connection with the Transaction; and
- other studies, analyses and investigations that ING deemed appropriate for the purpose of this Opinion.

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<sup>1</sup> Based on the closing price of Sweco Class B Shares of SEK 119.00 dated 29 May 2015 and SEK/EUR exchange rate of 0.11 dated 29 May 2015

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting or actuarial advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you, that you have sufficient financial resources to honour all of your financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument resulting in a discontinuation of your business;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and
7. We have assumed that the Transaction will not constitute an event of default or a potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and other services in connection with the Transaction. We will receive a fee from you for producing this Opinion, which fee is not contingent on the consummation of the Transaction. For our other services in connection with the Transaction, pursuant to the terms of the Engagement, we will receive a success fee from you, which fee is contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your and the Offeror's debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Executive Board of Grontmij N.V., on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of the Consideration and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Executive Board of the Company. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. Only after ING's issuance of the Opinion: (i) you may refer to the existence and conclusion of this Opinion in public announcements of the Company (including for the avoidance of doubt, joint announcements with the Offeror) which refer to the Transaction; (ii) the Offeror may refer to the existence and conclusion of this Opinion in the offer memorandum; and (iii) you may incorporate this Opinion, for information purposes only, in the position statement to be made available by you and the supervisory board of the Company to the Shareholders in connection with the Transaction. This Opinion may not be used for any other purposes, without our prior written consent.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ING makes no representation as to (and accepts no liability in respect of) the accuracy of any such translation.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Executive Board of Grontmij N.V.. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or gross negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING's contractual and non-contractual obligations to you hereunder shall exclusively be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the courts of Amsterdam, The Netherlands.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, from a financial point of view, the Consideration offered in the Transaction is fair to the Shareholders.

Yours faithfully,  
ING Bank N.V.

## Schedule 2 Fairness opinion Kempen & Co Corporate Finance B.V.

Grontmij N.V.  
For the attention of the Supervisory Board  
De Holle Bilt 22  
3732 HM De Bilt  
The Netherlands

Amsterdam, 31 May 2015

Subject: Letter of Opinion

Dear members of the Supervisory Board,

We understand that Sweco AB, or a designated wholly-owned subsidiary with the ultimate (indirect) sole shareholder Sweco AB, ('Sweco' or the 'Acquirer'), is considering making a public offer (the 'Offer') for all issued and outstanding ordinary shares with a nominal value of EUR 0.25 each (the 'Ordinary Shares') in Grontmij N.V. ('Grontmij' or the 'Company'). The offer price per Ordinary Share will be equal to EUR 1.84 in cash and 0.22195 Sweco class B shares with a nominal value of SEK 1.00 each (the "Sweco Class B Shares"), together representing a value of EUR 4.66 per Ordinary Share based on the closing price of Sweco Class B Shares on 29 May 2015<sup>1</sup> (the "Offer Price")

The Offer will be made pursuant to the merger protocol expected to be entered into on 31 May 2015 between Grontmij and Sweco (the 'Merger Protocol'). The Supervisory Board of Grontmij has requested the opinion of Kempen & Co Corporate Finance B.V. ('Kempen & Co') as to the fairness of the Offer Price, from a financial point of view, to the holders of Ordinary Shares (the 'Shareholders', and such opinion, the 'Opinion').

### Information used for the Opinion

For the purpose of the Opinion, we have:

- (i) reviewed certain publicly available information, such as (semi) annual reports, press releases and analyst reports and recommendations regarding Grontmij and Sweco;
- (ii) reviewed certain internal information relating to the Company and the Acquirer and their respective activities, in particular certain financial forecasts concerning the Company and the Acquirer, including the estimated amount and timing of cost savings and synergies expected to result from the contemplated transaction;
- (iii) conducted discussions, in face-to-face meetings, with members of senior management of Grontmij and Sweco regarding the current and future activities, financing position, shareholder base,

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<sup>1</sup> Based on SEK/EUR exchange rate on 29 May 2015 of 0.11

- prospects of the Company and the Acquirer as well as certain other matters that we deemed relevant for the purpose of the Opinion;
- (iv) reviewed the draft Merger Protocol dated 31 May 2015;
  - (v) reviewed publicly available information with respect to certain other companies which are active in comparable sectors and market segments as Grontmij and Sweco;
  - (vi) reviewed the financial conditions of certain transactions which we believe to be relevant for evaluating the Offer Price, to the extent that the information is publicly available;
  - (vii) reviewed the financial terms of the intended divestment of the remaining French activities of Grontmij, as provided to us on 31 May 2015 (the "Divestment of the French Activities"), and;
  - (viii) reviewed other publicly available (business and financial) information we have deemed relevant in arriving at our Opinion, including our assessment of general economic, market and monetary conditions.

#### **Assumptions**

Our opinion is based on the following assumptions:

- (i) the Offer being executed in accordance with the Merger Protocol;
- (ii) the Offer being declared unconditional in accordance with its terms;
- (iii) the Divestment of the French Activities being completed in accordance with the terms provided to us;
- (iv) no occurrence of any material change in the assets, financial condition, results of operations, business or prospects of Grontmij and/or Sweco since 31 May 2015, the date of the most recent financial and business information relating to the Company made available to us (please note that we have not considered any information after this date, whether publicly available or not); and
- (v) all governmental, regulatory or other consents and approvals necessary for the consummation of the Offer have been obtained without any material effect on Grontmij, Sweco and/or the Offer.

In addition, we have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us. With respect to the forecasts, budgets, and (financial) analyses regarding the Company and the Acquirer that have been provided to us (including in respect of synergies), we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments of the management board of the Company and the Acquirer and we accept no responsibility for such budgets, forecasts and (financial) analyses.

#### **Scope**

In performing our analysis, we have used such valuation methodologies as we have deemed necessary or appropriate for the purpose of this Opinion. Kempen & Co has not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into consideration the possible implications of any such advice. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities and have not evaluated the solvency or fair value of the Company or the Acquirer under any laws relating to bankruptcy, insolvency or similar matters. In giving our opinion, we have relied on the Company's commercial assessment of the Offer. In this letter, we express no opinion as to the decision by the Company to

engage in the contemplated transaction. In addition, we express no opinion as the question whether the Offer Price is the fair price within the meaning of Section 5:80a of the Dutch Financial Supervision Act.

The Opinion, as expressed in this letter, is based on economic and market conditions as they exist as per the date of this letter (including the Sweco Class B Share price). Subsequent developments in the aforementioned conditions or additional information provided by the Company and the Acquirer or any of their respective affiliates following the date hereof, has not been taken into account and may affect the Opinion and the assumptions made in preparing the Opinion.

#### **Other**

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond Kempen & Co's control. The Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Kempen & Co as at the date hereof. Events occurring after the date hereof or additional information provided by the Company and/or the Acquirer or any of their respective affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and Kempen & Co does not assume any obligation to update, revise or reaffirm this Opinion. In addition, Kempen & Co cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

Kempen & Co is acting as financial advisor to Grontmij in connection with the Offer and will receive a fee from Grontmij for its services, which fee will to a significant extent be conditional upon completion of the Offer. Kempen & Co will receive a separate fee upon the issue of the Fairness Opinion, irrespective of the contents of the Opinion and/or the Offer being completed. From time to time Kempen & Co or affiliated companies may (have) provide(d) financial advisory services to Grontmij and/or Sweco, as well as may (have) execute(d) transactions, for their own account or for the account of their customers in shares and/or other securities in Grontmij and/or Sweco. The Opinion contained in this letter is based solely on the information provided by the Company and the Acquirer and/or any of their respective affiliates in connection with the Offer and not on the information which was known or should have been known to Kempen & Co on the basis of prior services rendered.

This letter is provided solely for the benefit of the Supervisory Board of Grontmij in connection with and for the purpose of considering the Offer. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of Kempen & Co. Notwithstanding the foregoing, (i) this letter may be reproduced in full, for information purposes only, in the position statement of the boards of Grontmij that will be made available in connection with the Offer, and (ii) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Acquirer). The Opinion contained in this letter does not constitute a recommendation by Kempen & Co to the Shareholders as to whether they should tender their Ordinary Shares pursuant to the Offer if and when the Offer is actually made.

**Miscellaneous**

This letter shall be governed by, and construed in accordance with, Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the court of Amsterdam, the Netherlands.

**Opinion**

As per the date hereof and based on and subject to the limitations set forth in this letter, Kempen & Co is of the opinion that the Offer Price is fair, from a financial point of view, to the Shareholders of the Company.

Yours sincerely,  
Kempen & Co Corporate Finance B.V.



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By: Joris Voorhoeve  
Title: Managing Director



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By: Arjan Vos  
Title: Director

### **Schedule 3      Agenda Extraordinary General Meeting of Shareholders of Grontmij**

1. Opening
2. Explanation of the recommended public offer (the "Offer") by Sweco AB ("Sweco") to all holders of ordinary shares with a nominal value of EUR 0.25 each in the capital of the Company (the "Grontmij Shares") and as further explained in the offer memorandum relating to the Offer dated Monday 13 July 2015 (the "Offer Memorandum") (*for discussion*)
3. Cross-border legal merger
  - a. Amendment of the articles of association of the Company in connection with the proposed merger as referred to under agenda item 3b. (the "Pre-Merger Amendment") (*to be voted upon*)
  - b. Cross-border legal merger (*grensoverschrijdende fusie*) between the Company (as the disappearing company) and Sweco (as the surviving company) (the "Merger") in accordance with the merger terms adopted by the board of directors of Sweco and the executive board of Grontmij (the "Executive Board") (the "Merger Terms") (*to be voted upon*)
4. Conditional amendment of the articles of association of the Company as per the Settlement Date (as defined in the Offer Memorandum) of the Offer (the "Post-Settlement Amendment") (*to be voted upon*)
5. Conditional appointment of the following persons as members of the Executive Board as per the Settlement Date:
  - a. Mr Jonas Dahlberg (*to be voted upon*)
  - b. Mrs Caroline Lindgren (*to be voted upon*)
6. Conditional granting of full and final discharge to each of the members of the Executive Board from any and all liabilities for the performance of their duties up to the date of the EGM (*to be voted upon*)
7. Conditional appointment of the following persons as members of the supervisory board of Grontmij (the "Supervisory Board") as per the Settlement Date:
  - a. Mr Tomas Carlsson (*to be voted upon*)
  - b. Mrs Lisa Lagerwall (*to be voted upon*)
8. Conditional granting of full and final discharge to each of the members of the Supervisory Board from any and all liabilities for the performance of their duties up to the date of the EGM (*to be voted upon*)
9. Any other matters
10. Conclusion

## NOTES TO THE AGENDA

### Notes to item 2. Explanation of the Offer to all holders of Grontmij Shares (for discussion)

On 1 June 2015, Grontmij and Sweco jointly announced that they had reached conditional agreement on the Offer at an offer price of EUR 1.84 in cash plus 0.22195 newly issued fully paid up Sweco B share (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 holder of Grontmij Shares (the "Grontmij Shareholder").

Before reaching conditional agreement, the Executive Board and the Supervisory Board made a thorough assessment of the Offer versus the stand-alone alternative and other strategic alternatives, weighing the interests of Grontmij and its stakeholders, including the Grontmij Shareholders.

For a further explanation to this agenda item, reference is made to the position statement of Grontmij with regard to the Offer (the "Position Statement"), in which a description of the decision-making process and the recommendation of the Executive Board and the Supervisory Board are included, and the strategic, financial and non-financial merits of the Offer are explained. The Position Statement was published on 13 July 2015. The Position Statement is available at Grontmij's website.

During the EGM, a presentation will be held on the Offer and the Offer will be discussed.

*Grontmij Shareholders are advised to reach a balanced judgement in respect of the Offer and the consequences thereof on the basis of the Offer Memorandum, the Position Statement and the Prospectus and to seek independent advice where appropriate.*

## **Agenda item 3 The cross-border legal merger**

### Notes to item 3a. The Pre-Merger Amendment (to be voted upon)

In relation to the Merger and in accordance with the Merger Terms that will be put to a vote under agenda item 3b., the Executive Board, having obtained the approval of the Supervisory Board, proposes to amend the articles of association of the Company in accordance with the Pre-Merger Amendment.

The Pre-Merger Amendment provides for the inclusion of a formula, as referred to in Article 2:333h paragraph 2, last sentence of the Dutch Civil Code, in the articles of association of the Company, on the basis of which the amount of the cash compensation payable to Electing Shareholders (as defined and described in the explanatory notes to agenda item 3b) in accordance with Article 2:333h paragraph 1 of the Dutch Civil Code can be readily determined. The formula is such that, to the extent reasonably possible, the amount of the cash compensation an Electing Shareholder will receive, will reflect the value of the Sweco B shares that would be allotted to such Electing Shareholder if it participated in the Merger. Such value of Sweco B 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.

For further information, reference is made to the draft Pre-Merger Amendment, including explanatory notes, that is available on Grontmij's website.

Adoption of this proposal with a 66.67% majority of the votes cast is a Merger Condition (as defined below). If this proposal is adopted, the Pre-Merger Amendment will be implemented during a short suspension of the EGM prior to the proposal to vote on agenda item 3b. If this proposal is not adopted, then the Pre-Merger Amendment will not be implemented and agenda item 3b will not be put to a vote, unless Grontmij decides to waive this Merger Condition and this proposal 3a was adopted by at least a simple majority of the votes cast at the EGM.

It is proposed to amend the Company's articles of association in accordance with the proposal made, referred to as the Pre-Merger Amendment, and to authorise each member of the Executive Board as well as any and all lawyers and paralegals practicing with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment to the articles of association.

#### Notes to item 3b. The Merger (to be voted upon)

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. 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 14.2 of the Merger Terms ("Merger Conditions") having been fulfilled or waived (as the case may be), Sweco shall be entitled to effect or cause to effect the Merger 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. To this effect, the board of directors of Sweco and the Grontmij Executive Board have adopted the Merger Terms.

For further information on the Merger, reference is made to the Merger Terms which have been made available at the offices of Grontmij and at Grontmij's website from 13 July 2015. The Merger Terms have also been filed with the Dutch Chamber of Commerce.

If, after settlement of the Offer and the post-acceptance period(s), if any, Sweco and its group companies hold 95% (ninety five per cent) or more of the Grontmij Shares, Sweco shall not have the right to pursue the Merger and shall commence a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with section 2:92a or 2:201a or 2:359c of the Dutch Civil Code to buy out the Grontmij Shareholders that have not tendered their Grontmij Shares under the Offer.

The Executive Board, having obtained the approval of the Supervisory Board, proposes to the General Meeting to resolve on the Merger in accordance with the Merger Terms.

This proposal will only be put to vote if the Pre-Merger Amendment has been implemented.

Adoption of this proposal with a 66.67% majority of the votes cast is a Merger Condition. The Merger will not be implemented if this proposal is adopted with less than 66.67% of the votes cast, unless Grontmij decides to waive this Merger Condition and the proposal was adopted by a majority of the votes cast at the EGM. This Merger Condition cannot be waived if less than 50% of the issued share capital will be present or represented at the EGM.

### *Withdrawal Rights*

If the General Meeting adopts the proposal to enter into the Merger, any Grontmij Shareholder who did not tender his Grontmij Shares under the Offer and who voted against the resolution proposed under agenda item 3b has the right to elect not to become a shareholder of Sweco (the "Withdrawal Right") and to file a request for compensation with Grontmij (the "Withdrawal Application") in accordance with the Merger Terms and in accordance with article 2:333h paragraph 1 of the Dutch Civil Code (such shareholder being an "Electing Shareholder") within one month after the EGM (starting on the day after the EGM, the "Election Period") and only for the Grontmij Shares that such Electing Shareholder (i) held at the record date for the EGM and for which such Electing Shareholder voted against the Merger and (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 with an Intermediary – 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 (as defined below). The Withdrawal Application form will be posted on Grontmij's website after the EGM (the "Withdrawal Application Form"). Upon the Merger, the Electing Shareholder will not receive Sweco B shares in exchange for his Grontmij Exit Shares. Instead, such Electing Shareholder will receive a cash compensation in Swedish Krona (the "Cash Compensation") for such Grontmij Exit Shares and such Grontmij Exit Shares will cease to exist as a consequence of and as per the Merger taking effect.

An election to use the Withdrawal Right will restrict the Grontmij Shareholder's ability to trade his Grontmij Shares. The Cash Compensation will in principle be subject to 15% Dutch dividend withholding tax, if and to the extent the Cash Compensation exceeds the average capital per Grontmij Share as determined under Dutch dividend tax principles, which will be borne by the Electing Shareholder.

Any Grontmij Shareholder wishing to exercise the Withdrawal Right must provide evidence that he voted against the resolution proposed under agenda item 3b. However, in the event that a Grontmij Shareholder votes the Grontmij Exit Shares at the EGM in person, through a proxy registered in accordance with the registration procedure for the EGM or through a proxy granted to the independent third party or another proxy holder, as set out in the instructions for attendance of the 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 Exit 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 Electing Shareholder will need to provide written evidence that the Grontmij Exit Shares were voted in his name against the resolution proposed under agenda item 3b.

### Notes to item 4. The Post-Settlement Amendment (to be voted upon)

In relation to the Offer, Grontmij and Sweco have agreed that if the Offer is declared unconditional, changes are to be made in the articles of association of Grontmij as per the Settlement Date. The Executive Board, having obtained the approval of the Supervisory Board, proposes to the General Meeting to resolve on the Post-Settlement Amendment, subject to the condition that Sweco declares the Offer unconditional and with effect as of the Settlement Date.

The Post-Settlement Amendment includes, amongst other amendments,

- (i) the shifting from the Supervisory Board to the General Meeting of the authority regarding
  - setting the number of Executive Board members,
  - setting the number of Supervisory Board members, and

- appointing the chairman of the Executive Board,
- (ii) amendments required in connection with the abolition of (protective) preference shares and finance preference shares.

A draft of the Post-Settlement Amendment, including explanatory notes, is available on Grontmij's website.

It is proposed to amend the Company's articles of association in accordance with the proposal made, referred to as the Post-Settlement Amendment, and to authorise each member of the Executive Board as well as any and all lawyers and paralegals practicing with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment to the articles of association, all subject to the condition that Sweco declares the Offer unconditional and with effect as of the Settlement Date.

Notes to item 5. Conditional appointment of the following persons as members of the Executive Board as per the Settlement Date

Subject to the condition that Sweco declares the Offer unconditional and with effect as of the Settlement Date, certain changes to the Executive Board are prepared.

The current members of the Executive Board, Mr Michiel Jaski and Mr Frits Vervoort, will step down as per the Settlement Date, or as soon as practicable thereafter, as per the Supervisory Board's first request or at their own initiative. The Supervisory Board proposes to appoint Mr Jonas Dahlberg and Mrs Caroline Lindgren as member of the Executive Board, subject to the condition that Sweco declares the Offer unconditional and with effect as of the Settlement Date. The details of the persons nominated for appointment (including the reasons on which the nominations are based), as defined in article 23 paragraph 7 of the articles of association of the Company, are available on the website of the Company.

As per the implementation of the Post-Settlement Amendment, the articles of association will determine that the General Meeting sets the number of Executive Board members and appoints the chairman of the Executive Board. If the proposals under agenda item 5a. and 5b. will be adopted, the Executive Board will initially consist of four members, which number shall decrease to two after the resignations of Mr Michiel Jaski and Mr Frits Vervoort. Mr Jonas Dahlberg will serve as chairman of the Executive Board as of the implementation of the Post-Settlement Amendment.

Notes to item 5a. (to be voted upon)

The Supervisory Board nominates Mr Jonas Dahlberg for appointment as member of the Executive Board with effect from the Settlement Date up to and including the Annual General Meeting of Shareholders of 2019.

Notes to item 5b. (to be voted upon)

The Supervisory Board nominates Mrs Caroline Lindgren for appointment as member of the Executive Board with effect from the Settlement Date up to and including the Annual General Meeting of Shareholders of 2019.

Notes to agenda item 6. Conditional granting of full and final discharge to each of the members of the Executive Board from any and all liabilities for the performance of their duties up to the date of the EGM (to be voted upon)

It is noted that the current members of the Executive Board, Mr Michiel Jaski and Mr Frits Vervoort, will step down as per the Settlement Date, or as soon as practicable thereafter, as per the Supervisory Board's first request or at their own initiative.

Subject to the condition that Sweco declares the Offer unconditional, it is proposed to accept the resignation of the resigning members of the Executive Board per the date of their resignation, and to grant full and final discharge to each of the members of the Executive Board from any and all liabilities in respect of his or her position as member of the Executive Board for the performance of their duties up to the date of this EGM, except with respect to claims for wilful misconduct, fraud or other criminal behaviour of such member.

Notes to item 7. Conditional appointment of the following persons as members of the Supervisory Board of the Company as per the Settlement Date.

Subject to the condition that Sweco declares the Offer unconditional and with effect as of the Settlement Date, Mr Jan van der Zouw and Mrs Karin Dorrepaal will resign as members of the Supervisory Board. The Supervisory Board proposes to appoint Mr Tomas Carlsson and Mrs Lisa Lagerwall as member of the Supervisory Board, subject to the condition that Sweco declares the Offer unconditional and with effect as of the Settlement Date. If Mr Tomas Carlsson will be appointed, he will serve as chairman of the Supervisory Board as of his appointment being effective. The details of the persons nominated for appointment (including the reasons on which the nominations are based), as defined in article 28 paragraph 6 of the articles of association of the Company, are available on the website of the Company.

As per the implementation of the Post-Settlement Amendment, the articles of association will determine that the General Meeting sets the number of Supervisory Board members. If the proposals under agenda item 7a. and 7b. will be adopted, the Supervisory Board will continue to consist of four members.

Notes to item 7a. (to be voted upon)

The Supervisory Board nominates Mr Tomas Carlsson for appointment as member of the Supervisory Board with effect from the Settlement Date up to and including the Annual General Meeting of Shareholders of 2019.

Notes to item 7b. (to be voted upon)

The Supervisory Board nominates Mrs Lisa Lagerwall for appointment as member of the Supervisory Board with effect from the Settlement Date up to and including the Annual General Meeting of Shareholders of 2019.

Notes to item 8. Conditional granting of full and final discharge to each of the members of the Supervisory Board from any and all liabilities for the performance of their duties up to the date of the EGM (to be voted upon)

It is noted that Mr Jan van der Zouw and Mrs Karin Dorrepaal will resign as members of the Supervisory Board per the Settlement Date. The other members of the Supervisory Board are expected to continue to serve as such after the Settlement Date.

Subject to the condition that Sweco declares the Offer unconditional, it is proposed to accept the resignation of each of the resigning members of the Supervisory Board and to grant full and final discharge to each of the members of the Supervisory Board from any and all liabilities in respect

of his or her position as member of the Supervisory Board for the performance of their duties up to the date of this general meeting, except with respect to claims for wilful misconduct, fraud or other criminal behaviour of such member.