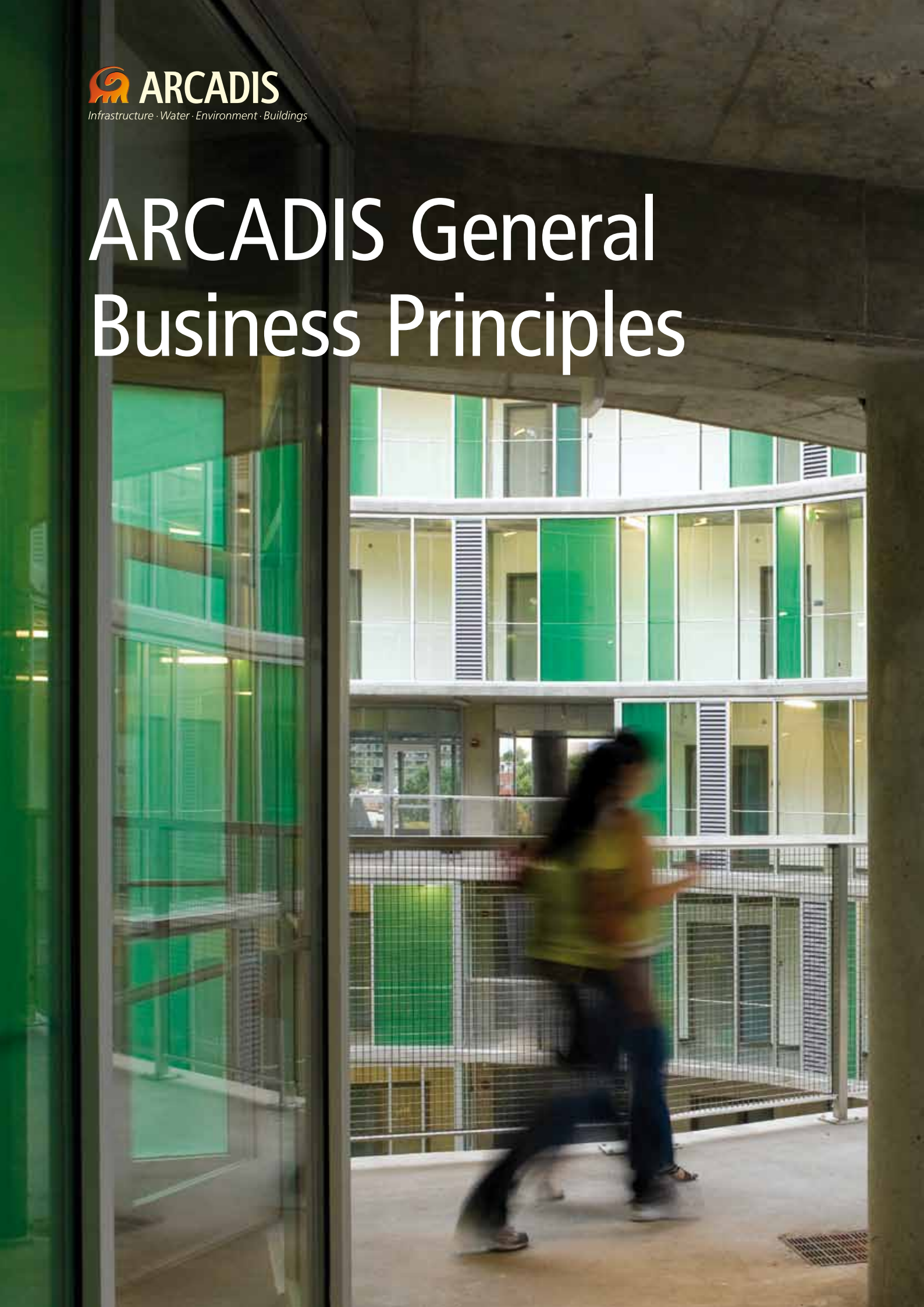


ARCADIS General Business Principles





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1. Introduction

At ARCADIS we define our mission as:

Our mission is to improve the quality of life around the world by creating places of distinction and providing sustainable solutions that enhance the built and natural environments. In doing so, we produce exceptional value for our clients, employees, shareholders and society.

In pursuing this mission as a global company we have identified three core values: *Integrity, Entrepreneurship and Agility.*

The purpose of these ARCADIS General Business Principles (“AGBP”) is to further develop and implement our commitment to *Integrity.*

Integrity is not one action or belief -- it is a culmination of the ethical standards we follow and how we will create and maintain a relationship with one another. It is a fulfilment of our high standards of responsibility to the client, shareholders, business partners and employees, the public, and to governments and the laws and culture of the countries in which we operate.

The AGBP set guidance for our business decisions and actions throughout the world at all management levels and apply equally to company actions and to individual behaviour of all our employees in conducting ARCADIS’ business.

We express our Principles as a set of Commitments. In chapters 3 and 4 we have included our approach towards ensuring observance. In chapter 5 we have included the AGBP Directives that provide for specific guidelines related to gifts and hospitality and payments to third parties. These Directives form an integral part of the AGBP.

The provisions of the AGBP can be amended, supplemented or waived from time to time by resolutions of the ARCADIS Executive Board.



2. Our Commitments

Commitment towards society

- We operate in many countries, and we comply with national laws and respect the culture of the country in question. We endeavour to adjust ourselves to local situations by building strong local companies and to choose a proper approach in coping with dilemmas within the bounds of applicable law and ethical responsible business conduct. In this respect ARCADIS supports the principle of open dialogue and cooperation with all relevant parties involved.
- In conducting our activities we give due regard to the environment and continuously pursue opportunities to further reduce an adverse impact of our activities on the environment. We consider sustainability as a goal in our policies and while conducting our services.
- We support the principle of free enterprise and fair competition as a basis for conducting our business and observe applicable competition laws and regulations.
- We promote, defend and support our legitimate business interests in the countries in which we operate with due regard to the law and the interests of society.

Commitment towards clients

- We aim to be a reliable partner for our clients as they pursue their valid business goals and will carry out our services with professional integrity, while not jeopardizing the interests of society, employees and shareholders. We offer our services under contracting terms that do not interfere with our independent professional judgement and objectivity.
- We are committed to providing business solutions aimed at creating optimal value for clients. We focus on the continuing improvement of our services through sustained investment in our knowledge base and active development of employee competences.
- Consistent with contractual obligations we will maintain the confidentiality of information from the client that is obtained in the process of performing our services. We will also keep confidential the documents and reports prepared for a client unless otherwise agreed.
- We will be transparent to clients about any potential conflicts of interest that could emerge during the execution of our services.

Commitment towards shareholders

- We focus on increasing shareholder value by achieving a superior return on equity, with a goal to maintain a sustainable dividend payment to shareholders, while at the same time retaining sufficient funds in the company to generate profitable growth.
- We conduct our operations in accordance with internationally accepted principles of good governance. We will provide timely, regular and reliable information on our activities, financial situation and performance to all shareholders.

Commitment towards employees

- ARCADIS values its employees as a key resource and respects their human and labour rights so they may work in a safe, healthy, professional and supportive environment. An atmosphere of good employee communication, involvement and responsibility is of central importance, and an employee's personal development and optimum use of talents is encouraged.
- Within ARCADIS, every employee has an equal opportunity for personal recognition and career development, regardless of personal background or belief. The same policy applies to recruitment of employees. No form of discrimination or harassment will be tolerated. An important part of this policy is selecting, rewarding and promoting people who demonstrate the ARCADIS values, *Integrity*, *Agility* and *Entrepreneurship* and show individual initiative in combination with a high degree of knowledge and experience of the services, local market and culture.

Commitment of employees

- We are responsible for the proper use, protection and conservation of ARCADIS' assets and resources. This includes ARCADIS' properties, proprietary interests, financial data, company know-how and information and other ARCADIS' rights. ARCADIS' assets and resources are to be used solely to pursue and achieve ARCADIS' goals and not for personal benefit. A person who believes he or she might have a conflict of interest should discuss the issue with the person's immediate superior.
- We regard information for the purpose of our business as a company asset that must be protected against loss of availability, infringement and improper disclosure. Company information also includes intellectual property of ARCADIS (inventions, know-how, trade secrets, technical information).

- We will keep non-public information, which might influence the market price of ARCADIS shares, in strict confidence until this information is publicly released by authorized management in accordance with applicable legal requirements and stock exchange regulations.
- While in possession of sensitive information concerning ARCADIS, which could influence the price of ARCADIS shares and related rights, we must refrain from directly or indirectly executing transactions in ARCADIS shares or such rights.

Specific commitments

- We maintain records of our (trans)actions in an accurate and transparent manner. No unrecorded funds or assets will be established or maintained.
- Bribes in any form are unacceptable. Bribery can include the offering, promising, or giving of payments or other advantages to a public official or a private client as undue consideration to influence selection procedures or other government or company decisions. We should immediately reject any demand or offer for such a bribe.
- Gifts, in whatever form, should never be given or received where the gift is intended or would appear to obligate the recipient. To avoid even the appearance of impropriety, gifts or favours of any material commercial value should not be made or accepted by any ARCADIS employee. Cash or cash equivalents, such as securities, should never be offered or accepted. Reference is made to the Directives in Chapter 5.
- We are fully dedicated to the proper fulfilment of our jobs and avoid any conflict of our personal or business activities and financial interests with such commitment. Any engagement and any financial interest (direct or indirect) which could give rise to a personal or financial conflict with ARCADIS' interests, will always be promptly disclosed to the next level of management. Without the agreement of management, we are not allowed to have a direct or indirect financial interest in a supplier or competing company with the exception of a financial interest in a publicly traded company.
- In our capacity as citizens, and as ARCADIS employees we are encouraged to participate in community activities unless such participation is in conflict with employment duties to ARCADIS.

3. Observance of the General Business Principles

- ARCADIS considers it essential that all employees understand and comply with the AGBP in order to foster collective responsibility towards society in achieving ARCADIS' business goals.
- ARCADIS Company management should install adequate processes to inform staff of the AGBP, and is responsible to foster a culture in which the Principles can be realised.
- The AGBP cannot and should not try to provide pre-packaged solutions to every type of dilemma the business faces, but provide direction in solving them. Furthermore it should be clear that dilemmas have to be discussed: nobody in ARCADIS is alone in solving them.
- The AGBP are not all encompassing, but formulate minimum requirements of behaviour. They leave management of ARCADIS Companies free to specify further local rules of business conduct within the framework of the AGBP.
- Violation of the AGBP may lead to sanctions up to and including discharge.



4. Reporting Violations

- ARCADIS encourages its employees to report any suspected violations of our core values, the AGBP, or other laws and regulations, through the normal reporting procedures. This means that employees are encouraged to contact firstly their immediate Supervisor, and secondly local management and/or the local Compliance Committee.
- In case such reporting is not an option or the Employee does not feel comfortable with it, the employee may use the ARCADIS Integrity Line. Through the ARCADIS Integrity Line, reports of suspected irregularities can be made anonymously and directly to the corporate Compliance Committee.
- Reports concerning any violation of the AGBP, or other laws, and concerns regarding questionable accounting or auditing matters should have sufficient detail of the suspected violations so that prompt investigation and, if necessary, corrective actions can be taken.
- No employee will suffer as a consequence of reporting, in good faith, suspected violations of laws, regulations or company policies. Reports of suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.
- ARCADIS will not hold employees accountable for any loss of business resulting from compliance with the AGBP.
- Management of ARCADIS companies is expected to monitor compliance with the AGBP, assist in the prompt investigation of any violations, and report any breaches to the Executive Board.
- The administrative handling of reported AGBP violations are set out in the ARCADIS Internal Issue Reporting and Handling Procedure.

5. ARCADIS General Business Principles Directives

The Directives contained in this chapter 5 of the AGBP provide for specific guidance related to:

- Gifts and hospitality;
- Payments to third parties (including Agents, Facilitating payments and political/charitable contributions).

The Directives are not all encompassing, but formulate minimum requirements. They leave room to management of the ARCADIS operating companies to specify further local rules of business conduct within this framework, which may be more restrictive.

Gifts and hospitality

General

Business decisions should be based upon legitimate business considerations and not on considerations of past or future personal gain. As offering or acceptance of gifts, favors and hospitality with customers, suppliers, or business contacts may influence business relationships negatively, they should not be requested or given in circumstances that may compromise the integrity of business decisions or create the appearance of an impropriety. The acceptance or offer of gifts and favors is only allowed if in accordance with the AGBP Directives and shall in all cases be limited to “reasonable and bona fide” expenditures.

Questions with respect to gifts, favors or hospitality should be discussed with your local Compliance Officer.

Gifts and favors

Gifts or favors to or from external parties may only be given or accepted as a business courtesy, provided such practice is accepted, locally and in the industry, as a token of appreciation and is in compliance with applicable laws and the external party’s own ethics policies. Considering all factors, the gift or favor should be made voluntarily and should not have a value that may influence a business decision and/or may lead to a relationship of dependency or create the appearance of an impropriety.

Gifts with a value in excess of the amount to be determined by management of the ARCADIS company may not be given or accepted, unless prior approval of management has been obtained.

Gifts may never be given or accepted in the form of cash or cash equivalents.

It is prohibited to provide or accept personal financial assistance of any kind to or from a customer, supplier or other business contact.

Hospitality

Invitations from or to external parties may only be given or accepted as a business courtesy, provided such practice is accepted, locally and in the industry, as a token of appreciation and is in compliance with applicable laws, and the external party's own ethics policies. Considering all factors, the invitation should not have a value that may influence a business decision and/or may lead to a relationship of dependency or create the appearance of an impropriety.

Additional guidelines

Subject to compliance with above general requirements:

- Invitations for occasional sports and other hospitality events may be offered and accepted;
- Invitations for occasional lunch or dinner in restaurants may be offered and accepted;
- Paying travel and overnight accommodation to (potential) customers or accepting travel and overnight accommodation paid for by (potential) suppliers is not allowed, except for training, study purposes and occasional client events, provided that the costs are limited and reasonable in relation to the benefits from the training/study/client event. Any payment for/acceptance of travel and overnight accommodation requires prior approval of management of the ARCADIS company.

Management of each Operating Company of ARCADIS has formulated specific rules and guidelines - based on the AGBP, the Directives and local law - regarding the limits of gifts, favors and hospitality: the "Policies on Gifts & Hospitality".

Payments to third parties

General

- The company or its employees will not make, offer or promise any corrupt payment or anything of value, including but not limited to any bribe, to any public official, official or employee of any public international organization or political party, official or candidate or to any employee or representative of any (prospective) customer or supplier in order to obtain or retain business or to secure an improper advantage.
- Payments to the providers of goods or services received shall in all cases be limited to "reasonable and bona fide" expenditures. Any payment for a company's products or services must be made to the company, not to an individual, unless the individual has delivered the products or services as contracting party.
- A request to divert a payment to an entity or person offshore shall always be rejected.
- All payments must be properly and fairly recorded in accordance with company standards.
- There must be no 'off the books' or secret accounts.
- No payments will be channelled through an Agent (see next paragraph for definition). All payments made to an Agent should be intended for the Agent itself.

- Cash payments are not permitted; all payments should be made to or received in a bank account designated in writing in the name of the recipient and in the country in which the recipient is located. Only if, in specific countries, contracts are still paid in cash as a normal operating procedure, management of the ARCADIS company can approve to deviate from this directive on a case by case basis.
- Payments to a so-called numbered account with a bank are not permitted.
- No kickbacks to government officials, directors, officers, employees or agents of (prospective) customers or suppliers shall be made.
- The company or its employees will not engage in coercion (including extortion or solicitation of bribes), collusive schemes (such as bid-rigging) or fraud.

Agents

The remuneration of an agent, distributor, commissioner, intermediaries and the like ("Agent") may not exceed the normal and reasonable commercial rates for the legitimate service rendered by the Agent. No part of any such remuneration shall be passed on as a corrupt payment or anything of value to any government official or to any employee or representative of any (prospective) customer or supplier.

An Agent may not be a Government official.

The background of the Agent must be reviewed thoroughly by the person proposing the Agent in close cooperation with management; evidence of such review must be available in the file. Each Agent shall be appointed by virtue of a service contract in writing, which shall always incorporate a reference to the AGBP and which shall be accompanied by a copy of the AGBP, which the Agent shall acknowledge as having read and understood. The contract with the Agent shall include a provision under which the Agent agrees explicitly not to offer, promise or pay bribes and shall provide for termination of the Agent in the event of breach of this provision. All such Agent contracts shall be registered with management of the ARCADIS company. A record will be maintained of the terms of engagement of all Agents.

The record with all relevant information about the Agents is kept at the legal or financial department of the country and is available for inspection by Internal Audit at any time.

ARCADIS has formulated specific rules and guidelines on Agent selection and remuneration - based on the AGBP, the Directives and local law. - which can be found in the ABC Framework on The Source under Global Policies -> Partnering.

Facilitating payments

Facilitating payments are small payments made in money or in kind that are made, in accordance with publicly known and widely followed local custom and practice, in connection with the performance by officials in documentation, customs clearance and other matters of routine governmental actions.

A characteristic of facilitating payments is that the service obtained as the result of such payment represents the legitimate function of the official concerned to facilitate or expedite routine governmental action and does not render undue advantage to the payer in comparison with other companies. "Routine governmental actions" do not include a decision by an official to award business.

Facilitating payments do not fall within the scope of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. In some countries, however, the legislation to implement the Convention also covers facilitating payments, as a consequence whereof an officer (or, under certain circumstances, the company) who has made such payments abroad, could be prosecuted in his home country.

In general, ARCADIS is opposed to the making of facilitating payments. The Company will promote measures to eliminate such practices; in all events applicable laws and regulations should be complied with.

Relations with political parties and politicians

Except as permitted by law, ARCADIS companies shall not pay advisory fees, make payments or donations, in money or in kind, to political parties, political organizations or individual politicians or candidates for public office.

Subject to applicable laws and regulations, exceptions to this prohibition may be made – where legally permissible – only if explicitly approved by management of the ARCADIS company. In those exceptional cases where payments or donations are made, all requirements regarding public disclosure of such payments or donations shall be complied with in full.

Charitable contributions

ARCADIS companies shall make charitable contributions only in accordance with applicable laws, including disclosure requirements. Such contributions shall not be used as a subterfuge for bribery or to circumvent laws. Management of the ARCADIS company shall review the amount and timing of any charitable contributions to ensure that they are not used as a subterfuge for bribery.



ARCADIS is an international company providing consultancy, design, engineering and management services in the field of infrastructure, environment and buildings. We aim to enhance mobility, sustainability and quality of life by creating balance in the built and natural environment. ARCADIS develops, designs, implements, maintains and operates projects for companies and governments. The company has an extensive international network that is supported by strong local market positions.

We strive to leave the environments, the places and the lives we touch better than we found them. To achieve this, we create balance—in our world, in our projects and in our lives. We strive to find harmony, equality and stability between the creative and the functional, between nature and the built environment, between the innovative and the tried and true, between present needs and future legacy, and between imagination and results.