

ARCADIS GENERAL BUSINESS PRINCIPLES

1 OCTOBER 2018



1 INTRODUCTION

At Arcadis our passion is:

to improve quality of life.

In living our passion as a global company, we are committed to five core values in everything we do: People First, Client Success, Integrity, Collaboration, and Sustainability. These values inform the actions and behaviors of our employees at all levels, which enables Arcadis to work towards long term value creation.

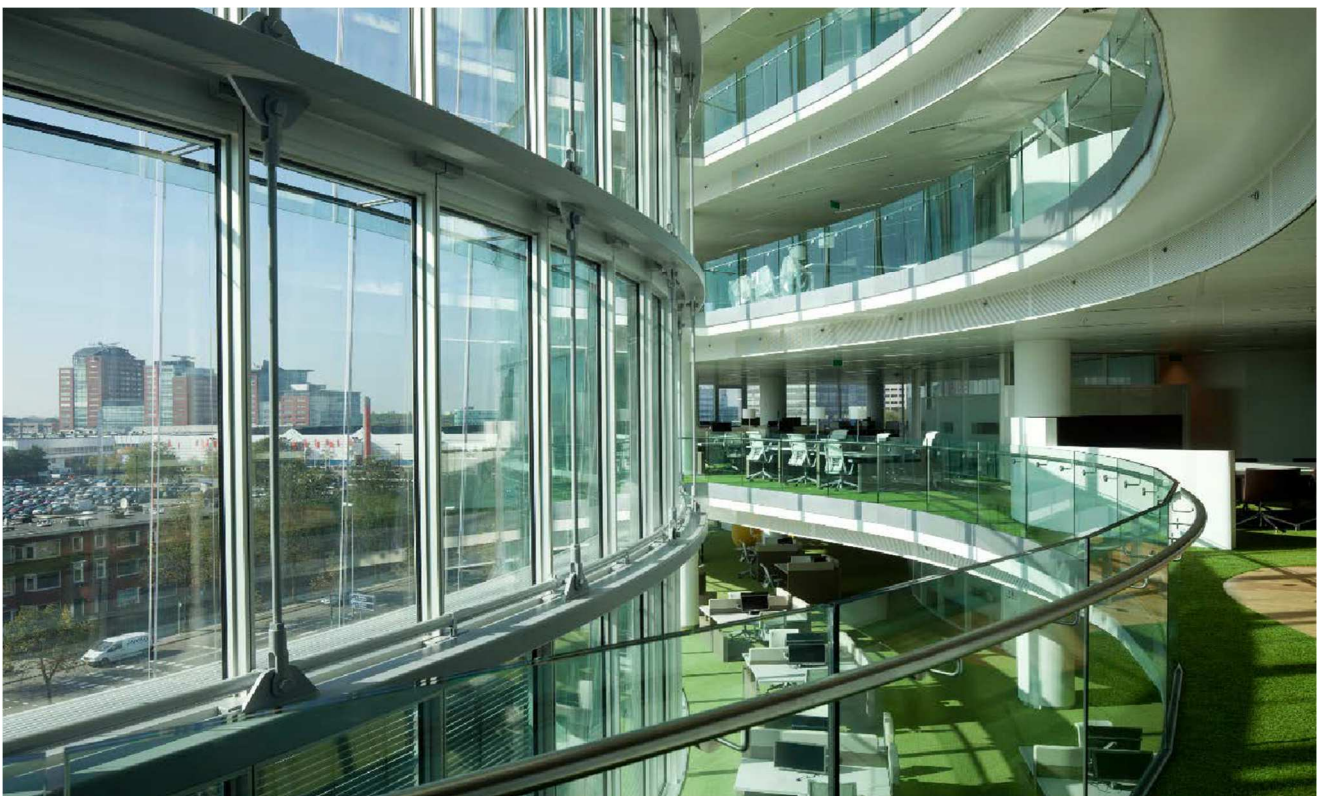
The purpose of these Arcadis General Business Principles ("AGBP") is to further develop and maintain a culture where these five core values are at the forefront of all we do.

Integrity means that we always work to the highest professional and ethical standards and establish trust by being open, honest, and responsible. 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 levels and apply equally to company actions and to individual behavior of all our employees in conducting Arcadis' business.

We express our principles as a set of Commitments, which are set out in Chapter 2. In Chapters 3 and 4 we have included our approach towards ensuring observance.

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 and we subscribe to the ten principles set out in the United Nations Global Compact.
- We endeavor 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 aim to improve quality of life. In executing projects on behalf of our clients, we therefore give due regard to environmental and social aspects. We also continuously pursue opportunities to further reduce any adverse impact of our own 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.
- 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.

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 contract terms that do not interfere with our independent professional judgement and objectivity.
- We are committed to providing exceptional and sustainable 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.

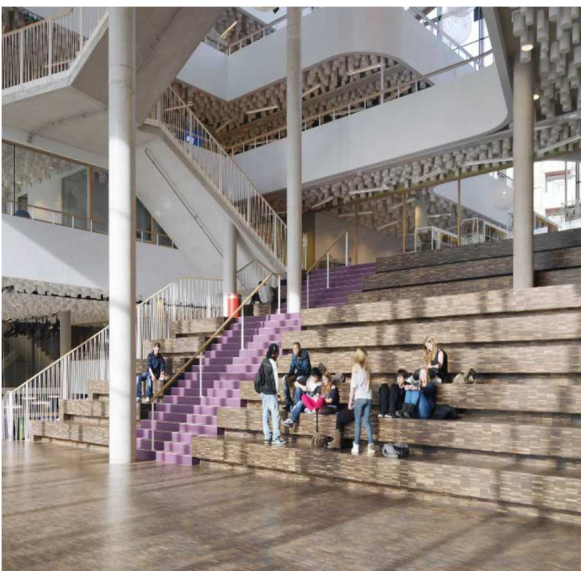
COMMITMENT TOWARDS EMPLOYEES

- Arcadis values its employees as a key asset and respects their human and labor rights so they may work in a safe, healthy, professional, and supportive environment. A culture where colleagues collectively nurture a caring and respectful working environment where everyone can succeed and bring our values to life in the workplace and in the way Arcadis does business. A culture in which our people can grow, perform, and succeed and employees feel encouraged and safe to raise concerns or complaints. Arcadis has a Diversity and Inclusion (D&I) program. We believe that fostering a diverse Arcadis in which we inspire people to be their true selves, and reach their full potential, will contribute to delivering exceptional outcomes for clients and society. We plan and track diversity developments at the segment/regional level and internally report on progress. Arcadis has the ambition to be the employer of choice.
- 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 - People First, Client Success, Integrity, Collaboration, and Sustainability - 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, assets, 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.
- 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 concerning Arcadis which could influence the market price of Arcadis securities 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 non-public information concerning Arcadis which could influence the market price of Arcadis securities, we must refrain from directly or indirectly effecting any type of transaction in Arcadis securities and from advising or encouraging others to do so ('tipping').



SPECIFIC INTEGRITY-RELATED 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 a payment or other advantage to a public official or a private client to improperly 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 favors 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 accepted¹.
- The making of facilitating payments² is not permitted.
- We are fully dedicated to the proper fulfilment of our jobs, acting in the best interests of Arcadis and our clients, and avoiding any conflict of our personal or business activities and financial interests with such commitments. A person who believes that they have or might have any interest (direct or indirect) which could conflict with the interests of Arcadis or the services it provides clients, should discuss the issue with their immediate supervisor. For these purposes your personal "interests" extend to the interests of your (direct) family and the interests of any company or business in which you or they have any role or financial interest.
- 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.
- We will seek to protect the personal data of employees and other individuals that we process in accordance with applicable data protection legislation. In addition, we have implemented the Privacy Policy for Employee Data and the Privacy Policy for Client, Supplier and Business Partner Data which govern the processing of personal data of employees and other individuals that we deal with. Both Privacy Policies are approved by EU data protection authorities.

¹ Unless in exceptional circumstances where local customs and business practice so require and only if specifically authorized by the segment/regional/Global Excellence Center Executive Leadership Team member in coordination with the Executive Board and the Chief Compliance Officer or General Counsel.

² Facilitation payments as defined in the Specific Anti-Corruption Standards.

3 THE OBSERVANCE OF THE AGBP

- Arcadis considers it essential that all employees understand and comply with the AGBP as the AGBP reflect and further embody our core value Integrity. Therefore, the AGBP contribute to our company culture and foster our collective responsibility towards society in achieving Arcadis business goals.
- Management of Arcadis segments/regions/Global Excellence Centers and countries should install adequate processes to inform staff of the AGBP, and is responsible for encouraging positive behaviors and developing and maintaining culture and live our core values. Management sets the right example.
- The AGBP cannot and should not try to provide pre-packaged solutions to every type of dilemma the business faces, but aims to provide direction

for the business to appropriately respond to dilemmas. Furthermore, it should be clear that dilemmas have to be discussed: nobody in Arcadis should be alone in dealing with dilemmas and possible AGBP issues.

- The AGBP are not all encompassing, but formulate minimum requirements of behavior. They leave management of Arcadis segments/regions/Global Excellence Centers and countries 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 OF THE AGBP

- Arcadis encourages its employees to report any actual or suspected misconduct or irregularities relating to our core values, the AGBP or other laws and regulations (such as questionable accounting or auditing matters, or abusive behavior) through the Arcadis reporting procedures. This means that employees are encouraged to first contact their immediate supervisor and secondly the Compliance Committee in the segment/region/Global Excellence Center.
- In case such reporting is not an option or the employee does not feel comfortable with such reporting, the employee may either report a suspected violation higher up the issue reporting chain first to next level management or secondly to the Corporate Compliance Committee or 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.
- Any reports should have sufficient detail of the actual or suspected misconduct or irregularity so that prompt investigation and, if necessary, corrective actions can be taken.
- Employees will not suffer retaliation as a consequence of reporting any actual or suspected misconduct or irregularities in good faith.
- Reports of suspected or actual misconduct or irregularities 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 is expected to monitor compliance with the AGBP, drive or assist in the prompt investigation of any actual or suspected misconduct or irregularities, and report any breaches to the Executive Leadership Team.
- Further clarification of the reporting procedures and the administrative handling of reported AGBP violations are set out in the AGBP Issue Reporting and Handling Procedure.



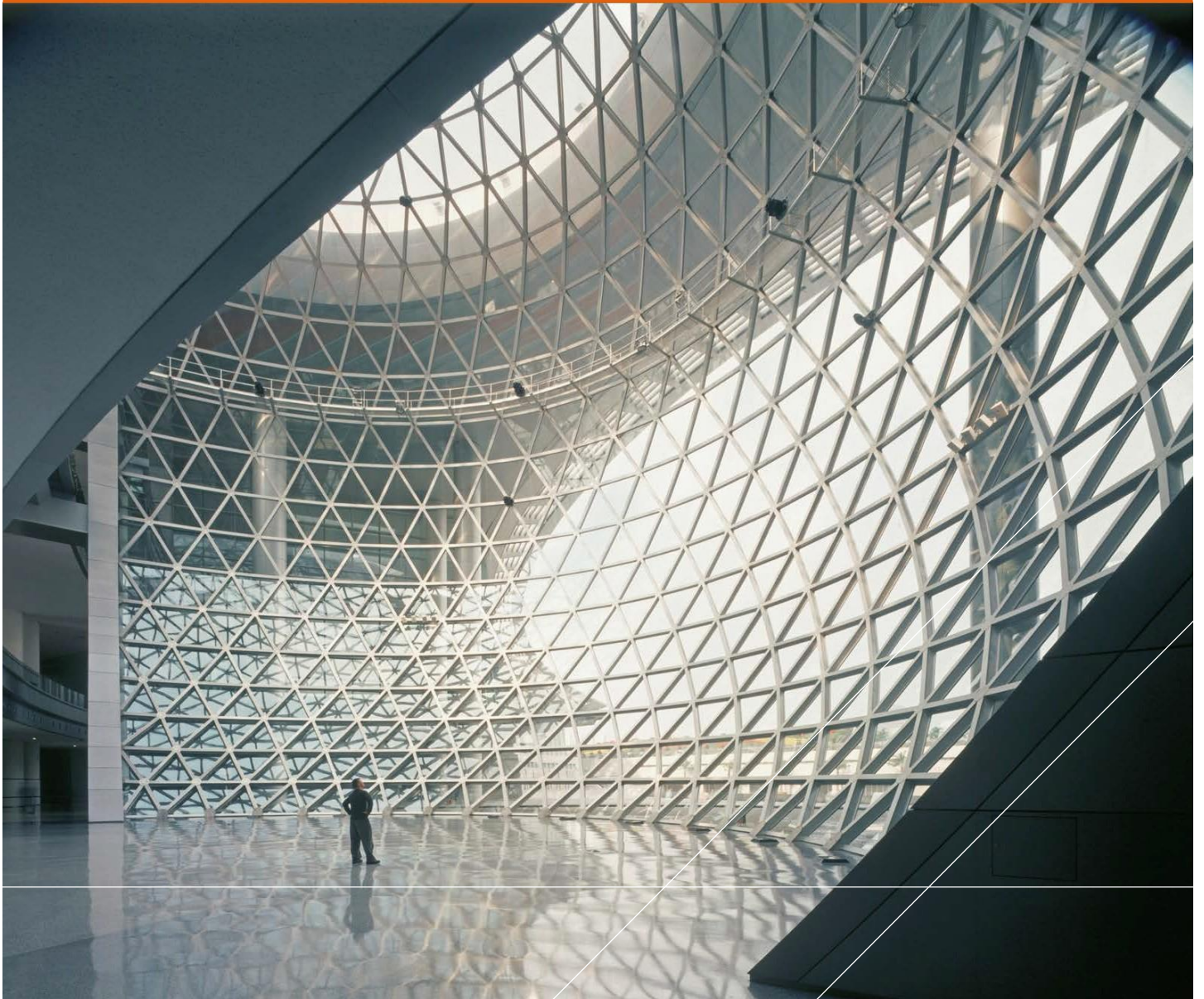
Arcadis is the leading global Design & Consultancy firm for natural and built assets. Applying our deep market sector insights and collective design, consultancy, engineering, project and management services we work in partnership with our clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets. We are 27,000 people active in over 70 countries that generate more than €3.4 billion in revenues. We support UN-Habitat with knowledge and expertise to improve the quality of life in rapidly growing cities around the world. www.arcadis.com.

For more information:

<https://arcadiso365.sharepoint.com/sites/globalintranet/en-us/agbp/Pages/home.aspx>

ARCADIS SPECIFIC ANTI-CORRUPTION STANDARDS

October 2018



1. INTRODUCTION

In addition to the specific integrity-related commitments set out in the AGBP, these Arcadis Specific Anti-Corruption Standards provide for specific standards related to:

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

They are not all encompassing, but formulate minimum requirements. They leave room to management of the segments/regions/Global Excellence Centers and countries to specify further local rules of business conduct within this framework, which may be more restrictive.



2. 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 these Arcadis Specific Anti-Corruption Standards and shall in all cases be limited to “reasonable and bona fide” expenditure.

You can discuss questions with respect to gifts, favors or hospitality with your manager or 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 segments/regions/ Global Excellence Centers or country 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.¹

¹ Unless in exceptional circumstances where local customs and business practice so require and only if specifically authorized by the segment/region/Global Excellence Center’s Executive Leadership Team member in coordination with the Executive Board and the Chief Compliance Officer or General Counsel.

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 part of developing or maintaining a genuine business relationship 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 the 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 line-management approval.

Arcadis has formulated specific rules and guidelines-based on the AGBP and local law - regarding the limits of gifts, favors and hospitality in different countries (the “Policies on Gifts & Hospitality”) to be found on your local intranet or available from your Compliance Officer.



3. PAYMENTS TO THIRD PARTIES

GENERAL

- Arcadis and 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, to any official or employee of any public international organization or political party or any candidate for such organization or party, or to any employee or representative of any (prospective) customer or supplier 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 what is “reasonable and bona fide” compensation. 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.
- Arcadis and its employees will always reject a request to divert a payment to anyone other than the contracting party or to an entity or person offshore.
- All payments must be properly and fairly recorded in accordance with Arcadis standards.
- There must be no ‘off the books’ or secret accounts.
- No payments will be channeled 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 permitted²; 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, Arcadis local management 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.
- Arcadis and its employees will not provide any kickbacks to government officials, directors, officers, employees or agents of (prospective) customers or suppliers.
- Arcadis and its employees will not engage in coercion (including extortion or solicitation of bribes), collusive schemes (such as bid-rigging) or fraud.

² See footnote 1 above.

AGENT

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 the segment/region/Global Excellence Center’s CEO and the Executive Leadership Team member in coordination with the Chief Compliance Officer or General Counsel; evidence of such review must be available in the file. Each Agent shall be appointed by virtue of a written service contract, 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 contract with the Agent in the event of breach of this provision. All such Agent contracts shall be registered with management of the contracting 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 or segment/region/Global Excellence Centre and is available for inspection by Arcadis Internal Audit at any time.

Arcadis has formulated specific rules and guidelines on Agent selection and remuneration based on the AGBP and local law which can be found in the ABC Framework on the global intranet under Global Policies -> Partnering.

FACILITATING PAYMENTS

The making of facilitating payments is not permitted even if local laws and regulations permit.

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. Taking advantage of a formal publicized “fast track” procedure operated by a government department, whereby an additional advertised payment is made to expedite a process is not a facilitating payment.

RELATIONS WITH POLITICAL PARTIES AND POLITICIANS

Arcadis 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 the segment/region/Global Excellence Center’s CEO and the Executive Leadership Team member in coordination with the Chief Compliance Officer or General Counsel. 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 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. Local Arcadis management shall review the amount and timing of any charitable contributions to ensure this is not the case.

