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31 July 2014

**RECOMMENDED CASH OFFER FOR
HYDER CONSULTING PLC**

by

ARCADIS UK INVESTMENTS B.V.

a wholly-owned subsidiary of

ARCADIS N.V.

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Highlights

- The Boards of ARCADIS N.V. ("**ARCADIS**") and Hyder Consulting PLC ("**Hyder**") are pleased to announce that they have reached agreement on the terms of a recommended cash offer pursuant to which ARCADIS UK Investments B.V. ("**AUK Investments**"), a wholly-owned subsidiary of ARCADIS, will acquire the entire issued and to be issued ordinary share capital of Hyder. The Offer is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Offer, Hyder Shareholders will be entitled to receive:

for each Hyder Share

650 pence in cash

- The Offer values the entire issued and to be issued ordinary share capital of Hyder at approximately £256.2 million and represents:
 - a premium of approximately 38.5 per cent. to the Closing Price per Hyder Share of 469 pence on 30 July 2014 (being the latest practicable date prior to this announcement);
 - a premium of approximately 40.2 per cent. to the Volume Weighted Average Price per Hyder Share of 464 pence during the 3 month period to 30 July 2014 (being the latest practicable date prior to this announcement); and
 - an Enterprise Value to EBITDA multiple of 11.2 times Hyder's 2014 EBITDA of £23.6 million. Including the realisation of synergies by year-end 2016, the Enterprise Value of the Offer is 6.9 times Hyder's 2014 EBITDA
- The transaction is expected to be accretive to ARCADIS' EPS within the first full year after the Offer completes.

- The ARCADIS Directors believe there is a compelling strategic rationale for the combination of Hyder and ARCADIS:
 - the acquisition of Hyder is a natural step in the evolution of ARCADIS as the world's leading global design and consultancy firm;
 - the addition of Hyder's leading design and engineering capabilities strengthens ARCADIS' integrated service offering in specific market sectors (infrastructure, buildings, water, natural resources) and geographies;
 - the Enlarged Group will have a wider customer base, which the ARCADIS Directors believe will benefit from ARCADIS' greater scope and increased scale, bringing them new services and expertise;
 - ARCADIS and Hyder operate in highly complementary geographies, strengthening ARCADIS' positions across key geographies, and establishing a footprint in new target markets sooner than previously anticipated;
 - Hyder's global design excellence centres will provide ARCADIS with a strong base for its own global worksharing programme;
 - the Enlarged Group will be able to achieve significant revenue and cost synergies including savings through the use of global design excellence centres; and
 - ARCADIS and Hyder have a strong cultural fit and share core values; ARCADIS will benefit from being able to leverage the best talent across both businesses, whilst employees of the Enlarged Group will enjoy the significant career opportunities presented in a larger company.
- AUK Investments is providing the cash consideration payable under the Offer from a new acquisition financing facility arranged by HSBC, ING Bank N.V. and BNP Paribas Fortis SA/NV for these purposes.
- The Hyder Directors, who have been so advised by Investec, consider the terms of the Offer to be fair and reasonable. In providing advice to the Hyder Directors, Investec has taken into account the commercial assessments of the Hyder Directors.
- Accordingly, the Hyder Directors intend unanimously to recommend that Hyder Shareholders vote in favour of the resolutions relating to the Scheme at the Court Meeting and at the General Meeting as those Hyder Directors who hold Hyder Shares (and, in the case of Sir Alan Thomas and Ivor Catto, their wives) have irrevocably undertaken to do in respect of their own beneficial holdings of, in total, 1,159,917 Hyder Shares representing, in aggregate, approximately 3.0 per cent. of the ordinary share capital of Hyder in issue on 30 July 2014 (being the latest practicable date prior to this announcement). Further details of these irrevocable undertakings are set out in Appendix III to this announcement.
- AUK Investments has received letters of intent to vote in favour of the resolutions relating to the Scheme at the Court Meeting and at the General Meeting from Aberforth Partners LLP ("**Aberforth**") and T. Rowe Price International Ltd. ("**T. Rowe**"), in respect of a total of 4,963,613 Hyder Shares, representing, in aggregate, approximately 12.8 per cent. of the ordinary share capital of Hyder in issue on 30 July 2014 (being the latest practicable date prior to this announcement).
- Therefore, AUK Investments has received, in total, irrevocable undertakings and letters of intent in respect of a total of 6,123,530 Hyder Shares, representing, in aggregate, 15.7 per cent. of the ordinary share capital of Hyder in issue on 30 July 2014 (being the latest practicable date prior to this announcement).
- ARCADIS, a company incorporated in The Netherlands, founded in 1888, is the leading global natural and built asset design and consultancy firm, working in partnership with its clients to deliver exceptional and sustainable outcomes through the application of design, consultancy, engineering, project and management services. ARCADIS differentiates itself through its talented and passionate people and its unique combination of capabilities covering the whole asset life cycle, its deep market sector insights

and its ability to integrate health and safety and sustainability into the design and delivery of solutions across the globe. ARCADIS is publicly listed on the NYSE Euronext Amsterdam with a market capitalisation of approximately €1.74 billion as at 30 July 2014. ARCADIS reported gross revenues and Operating EBITA for the year ended 31 December 2013 of €2.5 billion and €188.4 million respectively, has approximately 22,000 employees and operates globally with a presence in North America, Emerging Markets, Continental Europe and the United Kingdom.

- Hyder is one of the world's longest established engineering consultancies, with a heritage that spans over two centuries. Headquartered in the UK, Hyder operates in Asia, Australia, the Middle East, Germany and the United Kingdom. Hyder employs approximately 4,500 people and applies global expertise coupled with local knowledge to create award winning solutions for the transport, property, utilities and environment sectors. Hyder has been listed on the London Stock Exchange since 2002, and reported revenues and EBITDA for the year ended 31 March 2014 of £296.8 million and £23.6 million respectively.
- Further details of the Offer and the Scheme will be contained in the Scheme Document which will be despatched to Hyder Shareholders and, for information purposes only, to participants in the Hyder Share Option Schemes as soon as reasonably practicable.

Commenting on the Offer, Neil McArthur, Chief Executive Officer of ARCADIS said:

"Hyder is a unique company with a long history of being involved in the leading edge of design and engineering. Through the transaction we see an excellent opportunity to better serve our clients by further deepening our capabilities in global design and engineering in growth markets whilst creating exciting career opportunities afforded by a stronger global growth platform for staff in both companies. The transaction will create value for ARCADIS shareholders by accelerating our sustainable growth strategy and through the synergy opportunities that arise from the combination."

Commenting on the Offer, Ivor Catto, Chief Executive of Hyder said:

"ARCADIS' recommended cash offer announced today represents a significant premium to Hyder's current share price. Although the Board believes that Hyder has a strong future as an independent business, it considers that this cash offer substantially recognises Hyder's growth prospects, and provides certainty, in cash, to our shareholders today. The resultant group should also provide further opportunities for our highly valued clients and staff."

This summary should be read in conjunction with, and is subject to, the full text of this announcement (including its Appendices). The Offer will be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix II to this announcement contains further details of the sources of information and bases of calculations set out in this announcement. Appendix III contains a summary of the irrevocable undertakings and letters of intent received by AUK Investments. Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

Analyst call

ARCADIS will hold an analyst call on 31 July 2014 at 9:30am/10:30am (London time/Central European Time) to discuss the Offer. The call may be accessed by dialling +44 (0) 203 427 1925 from the UK and +31 (0) 20 716 8250 from The Netherlands. The participant passcode is 9995203.

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HSBC Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to ARCADIS and AUK Investments and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than ARCADIS and AUK Investments for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Rothschild, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to ARCADIS and AUK Investments and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than ARCADIS and AUK Investments for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Investec Bank plc, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Hyder and no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Hyder for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

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This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Scheme Document, or any other document by which the Offer is made, which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the Scheme.

Any approval, decision or other response to the Offer should be made only on the basis of the information in the Scheme Document or any other document by which the Offer is made. Hyder will prepare the Scheme Document to be distributed to Hyder Shareholders. Hyder, ARCADIS and AUK Investments urge Hyder Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Offer. It is expected that the Scheme Document (including notices of the Shareholder Meetings) together with the relevant Forms of Proxy, will be posted to Hyder Shareholders as soon as is reasonably practicable and in any event within 28 days of this announcement, unless otherwise agreed with the Panel.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Hyder, ARCADIS or AUK Investments except where otherwise stated.

Please be aware that addresses, electronic addresses and certain information provided by Hyder Shareholders, persons with information rights and other relevant persons for the receipt of communications from Hyder may be provided to ARCADIS and/or AUK Investments during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c).

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should therefore inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Hyder Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared for the purposes of complying with the laws of England and Wales and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

The Offer relates to shares of an English public limited company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of tender offer rules or the laws of other jurisdictions outside the United Kingdom.

However, if AUK Investments elects to implement the Offer by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations to the extent applicable.

Unless otherwise determined by AUK Investments or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving this announcement or any documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any such jurisdictions. If the Offer is implemented by way of a Takeover Offer, the Takeover Offer (unless otherwise permitted by applicable law and regulation) will and may not be made, directly or indirectly, in or into, or by the use of the mails, or by any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of any Restricted Jurisdiction, and the Takeover Offer will not be capable of acceptance from or within any Restricted Jurisdiction or by any such use, means, instrumentality or facilities.

The availability of the Offer to Hyder Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

Notice to US investors in Hyder: The Offer relates to the shares of an English public limited company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, AUK Investments exercises the right to implement the Offer by way of a Takeover Offer and determines to extend the Offer into the United States, the Offer will be made in compliance with applicable United States laws and regulations. Financial information included in this announcement and which may be included in the Scheme Document (or Takeover Offer Document, as the case may be) has been or will have been prepared in accordance with accounting standards applicable in territories outside the United States that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for US holders of Hyder Shares to enforce their rights and any claim arising out of the US federal laws, since ARCADIS, AUK Investments and Hyder are each located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Hyder Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward looking statements

This announcement contains statements about the ARCADIS Group and Hyder Group that are or may be deemed to be forward looking statements which are prospective in nature. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the ARCADIS Group or Hyder Group, operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the ARCADIS Group's or Hyder Group's businesses.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date of this announcement. Each of the Hyder Group and the ARCADIS Group and each of their respective members, directors, officers, employees, advisers and any other persons acting on their behalf, expressly disclaims any obligation to update any forward looking or other statements contained in this announcement, except as required by applicable law. Except as expressly provided in this announcement, statements made in this announcement

have not been reviewed by the auditors of ARCADIS, AUK Investments or Hyder. All subsequent oral or written forward looking statements attributable to Hyder, ARCADIS or AUK Investments or any of their respective members, directors, officers, employees, advisers or any other persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the display documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ARCADIS' and Hyder's websites at www.arcadis.com and www.hyderconsulting.com, respectively, by no later than 12.00 p.m. (London time) on 1 August 2014. Neither the contents of ARCADIS' website, nor those of Hyder's website, nor those of any other website accessible from hyperlinks on either ARCADIS' or Hyder's website, are incorporated into or form part of this announcement.

Any person who is required to be sent this announcement under the City Code may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by writing to Capita Registrars of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling 0871 664 0300 (or, if calling from outside the UK, on +44 (0) 20 8638 3399). Calls cost 10 pence per minute plus network extras, lines are open 9.00 a.m. - 5.30 p.m. Monday to Friday. It is important that you note that unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Rule 2.10 Requirement

In accordance with Rule 2.10 of the Code, Hyder confirms that as at the date of this announcement, it has in issue and admitted to trading on the main market of the London Stock Exchange 38,919,164 ordinary shares of ten pence each. The International Securities Identification Number (ISIN) of the ordinary shares is GB003207217.

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1. Introduction

The Boards of ARCADIS N.V. ("**ARCADIS**") and Hyder Consulting PLC ("**Hyder**") are pleased to announce that they have reached agreement on the terms of a recommended cash offer pursuant to which ARCADIS UK Investments B.V. ("**AUK Investments**"), a wholly-owned subsidiary of ARCADIS, will acquire the entire issued and to be issued ordinary share capital of Hyder.

2. The Offer

It is intended that the Offer will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The purpose of the Scheme is to enable AUK Investments to acquire the whole of the issued and to be issued ordinary share capital of Hyder. Under the terms of the Offer, which will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Hyder Shareholders will be entitled to receive:

for each Hyder Share

650 pence in cash

The Offer values the entire issued and to be issued ordinary share capital of Hyder at approximately £256.2 million and represents:

- a premium of approximately 38.5 per cent. to the Closing Price per Hyder Share of 469 pence on 30 July 2014 (being the latest practicable date prior to this announcement);
- a premium of approximately 40.2 per cent. to the Volume Weighted Average Price per Hyder Share of 464 pence during the 3 month period to 30 July 2014 (being the latest practicable date prior to this announcement); and
- an Enterprise Value to EBITDA multiple of 11.2 times Hyder's 2014 EBITDA of £23.6 million. Including the realisation of synergies by year-end 2016, the Enterprise Value of the Offer is 6.9 times Hyder's 2014 EBITDA

Hyder Shareholders on the register of members of Hyder at 11 July 2014 will remain entitled to receive and retain the Hyder Final Dividend of 8.5 pence per Hyder Share which, if approved by Hyder Shareholders at the annual general meeting to be held on 1 August 2014, is expected to be paid on or around 8 August 2014. Other than the Hyder Final Dividend, no further dividends or other distributions will be recommended, proposed, declared, made, paid or payable by Hyder before the Scheme becomes effective, or the Scheme lapses, is terminated or is withdrawn following the expiration of the Long Stop Date, whichever is the earlier.

It is expected that the Scheme Document will be published as soon as reasonably practicable. The Scheme Document will include an expected timetable of principal events and will specify the action to be taken by Scheme Shareholders.

3. Recommendation

The Hyder Directors, who have been so advised by Investec, consider the terms of the Offer to be fair and reasonable. In providing advice to the Hyder Directors, Investec has taken into account the commercial assessments of the Hyder Directors.

Accordingly, the Hyder Directors intend unanimously to recommend that Hyder Shareholders vote in favour of the resolutions relating to the Scheme at the Court Meeting and at the General Meeting (or, if the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) as those Hyder Directors who hold Hyder Shares (and, in the case of Sir Alan Thomas and Ivor Catto, their wives) have irrevocably undertaken to do in respect of their own beneficial holdings of, in total, 1,159,917 Hyder Shares representing, in aggregate, approximately 3.0 per cent. of the ordinary share capital of Hyder in issue on 30 July 2014 (being the latest practicable date prior to this announcement).

4. Background to and reasons for the Offer

The Board of ARCADIS believes there is a compelling strategic rationale for the combination of Hyder and ARCADIS, allowing ARCADIS to accelerate its growth in key geographies and to leverage its skills across a wider customer base, generating significant value for shareholders and improved opportunities for employees of both businesses.

Hyder operates in many complementary geographic territories and market sectors to ARCADIS. The high degree of geographic fit between ARCADIS and Hyder will allow the two businesses to improve their respective positions in the UK and German markets and to strengthen their combined offering in important emerging markets, notably in the Middle East, and will allow ARCADIS to establish a footprint in new target markets sooner. Additionally, in regions where both businesses currently operate, Hyder's design and engineering strength in the infrastructure, property and water segments provides a compelling strategic fit with ARCADIS' own capabilities.

Hyder's leading design and engineering services are also highly complementary to the design, consultancy, engineering, and project management services offered by ARCADIS, while Hyder's commitment to the creation of global design excellence centres in the Philippines and India is consistent with ARCADIS' strategic priorities in its global worksharing programme. The combination will deepen ARCADIS' integrated service offering, strengthening its core design capabilities, adding engineering capabilities and the opportunity to grow the client base of the Enlarged Group.

The Board of ARCADIS therefore expects that the scale of combined operations will deliver enhanced margins over time and that the organic growth potential of both businesses will be strengthened by the combination of the two companies. The Board of ARCADIS expects revenue and earnings growth to be driven through increased use of Hyder's global design excellence centres and integrated solutions provision using ARCADIS' project management and consultancy services and Hyder's design and engineering

services. In addition, cost synergies are expected to be driven through improved utilisation, optimisation of third party contract services, reduction of real estate footprint and combined corporate and support functions.

ARCADIS believes that total run-rate annual pre-tax synergies of approximately £15 million will be realised by the end of 2016, split between revenue growth and cost synergies, which include savings through the use of the global design excellence centres. The basis for these synergy expectations is as stated in Appendix II.

Based on the timing of integration activities, one-off costs of realising the synergies are currently estimated to be approximately £7 million and are expected to be incurred as the synergies are realised following the completion of the Offer.

Including the realisation of expected synergies by year-end 2016, the Enterprise Value of the Offer is 6.9 times Hyder's 2014 EBITDA.

The transaction is expected to be accretive to ARCADIS' EPS within the first full year after the Offer completes.

Finally, the Board of ARCADIS believes that Hyder's core corporate values of client focus, excellence, responsibility and teamwork present a strong cultural fit with ARCADIS' own commitments to integrity, client focus, collaboration and sustainability.

5. Background to and reasons for the recommendation

Hyder is one of the world's longest established engineering consultancies, with a heritage that spans over two centuries. Hyder has been involved with many landmark designs across the globe including the Sydney Harbour Bridge, the Cairo wastewater scheme and London's Tower Bridge. In recent years Hyder designed the world's tallest building, Burj Khalifa, Australia's Go Between Bridge, Qatar's Capital Market Tower, Frankfurt Airport's new runway and Taiwan's high speed rail network and is currently undertaking the design upgrade of London Bridge Station. Hyder listed on the London Stock Exchange in 2002.

Ivor Catto was appointed as Chief Executive of Hyder in December 2008 and has led the transformation and execution of the group's strategy. This has been to offer core services to key clients; operating in geographies where market dynamics, Hyder's long established track record, and Hyder's professional expertise differentiates it from its competitors. The current senior management team, led by Ivor Catto and Russell Down, have implemented common business systems throughout the Hyder Group and initiated and then rapidly expanded the global design excellence centres to support Hyder's client facing operations. These centres now account for almost 20% of Hyder's headcount.

Hyder's results for the year ended 31 March 2014 were affected by delays in new contract awards in Australia due to the federal elections and a poor year in Germany. As a result, it was the first time since 2005 that Hyder did not increase its group adjusted operating profit. Although the results for the year ended 31 March 2014 were below original expectations, trading in the UK and the Middle East was strong, Hyder has good bidding opportunities in Australia and the year-end order book was £440m, the highest to date. Overall, Hyder has a strong technical skill base and a diversified business while the flexibility offered by its global design excellence centres allows it to mobilise resources quickly in areas of growing demand.

The Board of Hyder recently received an unsolicited approach from ARCADIS. After a period of negotiation between ARCADIS and Hyder, agreement was reached on the level of today's cash offer price as being capable of recommendation by the Hyder Board. The Offer represents a significant premium to Hyder's current share price. Although the Hyder Board believes Hyder has a strong future as an independent business, it considers that this cash Offer substantially recognises Hyder's growth prospects and provides certainty, in cash, to Hyder Shareholders today.

6. Irrevocable undertakings and letters of intent

Save for Elizabeth Astall, who does not have any interest in Hyder Shares, each of the Hyder Directors (and, in the case of Sir Alan Thomas and Ivor Catto, their wives) has irrevocably undertaken to AUK Investments to vote in favour of the resolutions relating to the Scheme at the Court Meeting and at the General Meeting (or, where applicable, to procure that votes are cast in favour of such resolutions at such meetings) in respect of their own beneficial holdings of, in total, 1,159,917 Hyder Shares, representing in aggregate approximately 3.0 per cent. of the issued ordinary share capital of Hyder as at 30 July 2014 (being the latest practicable date prior to this announcement). Such Hyder Directors (and, in the case of Sir Alan Thomas and Ivor Catto, their wives) have also undertaken that, if following this announcement, AUK Investments decides to implement the Offer by means of a Takeover Offer instead of by way of the Scheme, they will accept such Takeover Offer (or, where applicable, procure acceptances of such Takeover Offer) in respect of their own beneficial holdings of 1,159,917 Hyder Shares.

AUK Investments has received letters of intent to vote in favour of the resolutions relating to the Scheme at the Court Meeting and at the General Meeting from Aberforth and T. Rowe in respect of a total of 4,963,613 Hyder Shares, representing, in aggregate, approximately 12.8 per cent. of the ordinary share capital of Hyder in issue on 30 July 2014 (being the latest practicable date prior to this announcement). Aberforth has also confirmed its current intention, if AUK Investments decides to implement the Offer by means of a Takeover Offer instead of by way of the Scheme, to accept or procure acceptance of the Takeover Offer in respect of its holding of 3,065,940 Hyder Shares.

Accordingly, in aggregate, AUK Investments has received irrevocable undertakings and letters of intent on the terms set out above in respect of, in total, 6,123,530 Hyder Shares, representing, in aggregate, approximately 15.7 per cent. of Hyder's issued ordinary share capital as at 30 July 2014 (being the latest practicable date prior to this announcement).

Further details of all irrevocable undertakings and letters of intent received by AUK Investments (including details of the circumstances in which the irrevocable undertakings will cease to be binding) are set out in Appendix III to this announcement.

7. Information on ARCADIS and AUK Investments

ARCADIS, a company incorporated in The Netherlands, founded in 1888, is the leading global natural and built asset design and consultancy firm working in partnership with its clients to deliver exceptional and sustainable outcomes through the application of design, consultancy, engineering, project and management services. ARCADIS differentiates itself through its talented and passionate people and its unique combination of capabilities covering the whole asset life cycle, its deep market sector insights and its ability to integrate health and safety and sustainability into the design and delivery of solutions across the globe. ARCADIS is publicly listed on the NYSE Euronext Amsterdam with a market capitalisation of approximately €1.74 billion as at 30 July 2014. ARCADIS has approximately 22,000 employees and operates globally with a presence in North America, Emerging Markets, Continental Europe and the United Kingdom.

ARCADIS reported gross revenues and Operating EBITA for the year ended 31 December 2013 of €2.5 billion and €188.4 million respectively.

AUK Investments is a wholly-owned subsidiary of ARCADIS, incorporated in The Netherlands for the purpose of implementing the Offer. AUK Investments has not traded since its incorporation and its sole current activity relates to the implementation of the Offer.

8. Information on Hyder

Hyder is one of the world's longest established engineering consultancies, with a heritage that spans over two centuries. Headquartered in the UK, Hyder operates in Asia, Australia, the Middle East, Germany and the United Kingdom. Hyder employs approximately 4,500 people and applies global expertise coupled with local knowledge to create award winning solutions for the transport, property, utilities and environment sectors. Hyder has been listed on the London Stock Exchange since 2002.

Hyder reported revenue and EBITDA for the year ended 31 March 2014 of £296.8 million and £23.6 million respectively.

9. Intentions for the Enlarged Group

ARCADIS attaches great importance to the skills and experience of the existing management and employees of Hyder and believes that the acquisition will provide greater opportunities for employees in the Enlarged Group.

In order to optimise the potential benefits of the combination, ARCADIS intends to conduct a detailed review following completion of the Offer as to how best to integrate Hyder into the ARCADIS Group.

The synergy work carried out by ARCADIS to date has identified areas of potential revenue synergies, including cross-selling opportunities to existing clients and the potential to create new sales channels as a result of the businesses' integrated offering. It has also confirmed the potential to generate cost-savings for the Enlarged Group through improved utilisation, sourcing optimisation, reduction of real estate footprint as well as cost reductions in areas of overlapping corporate and support functions, which will involve limited headcount reductions that are expected to amount to less than approximately 1% of the current Hyder workforce. ARCADIS has not yet developed proposals as to how or where such real estate or headcount reductions will be implemented.

All of the businesses within Hyder will continue to be operated in the normal course pending the review's conclusions. ARCADIS cannot be certain what, if any, repercussions there will be on the locations of Hyder's places of business, any redeployment of Hyder's fixed assets, or the exact number of employees, all of which will depend on the outcome of the review.

ARCADIS has given assurances to the Hyder Directors that the existing employment rights of all Hyder employees will be fully safeguarded following the Scheme becoming effective, and that it intends, following completion of the transaction, to comply with all pensions obligations in respect of Hyder employees.

10. Arrangements between ARCADIS and Hyder management

ARCADIS intends to put in place appropriate incentivisation arrangements for the current management of Hyder following completion of the Offer. No detailed discussions have taken place to date between Hyder and ARCADIS in relation to such arrangements, no agreements or arrangements have been entered into at the current time, and there will be no further discussions in relation to any such arrangements during the Offer Period.

11. Hyder Share Option Schemes

Participants in the Hyder Share Option Schemes will be contacted in due course regarding the effect of the Offer on their rights under the Hyder Share Option Schemes. In advance of this, the Hyder Directors confirm that all vested options granted under Hyder's Executive Share Option Scheme 2002 and all vested awards under the LTIP are currently exercisable. The proportion of all outstanding unvested awards under the LTIP that may vest on the Offer completing shall be determined in accordance with the rules of the LTIP, including

the rule which provides for a reduction on a time pro rata basis in the number of awards that can vest. Accordingly, were the Offer to complete on or before the Long Stop Date, a certain number of awards granted under the LTIP would not vest and, as a consequence, the Hyder Directors confirm that the maximum number of new Hyder Shares that may need to be allotted and issued to satisfy options and awards that have vested or may vest on or before the Long Stop Date under the Hyder Share Option Schemes will be 503,764 new Hyder Shares.

Appropriate proposals will be made to participants in the Hyder Share Option Schemes in due course. Details of the proposals will be set out in the Scheme Document or, as the case may be, the Takeover Offer Document and in a separate letter to be sent to participants in the Hyder Share Option Schemes.

12. Financing

AUK Investments is providing the cash consideration payable under the Offer from a new acquisition financing facility arranged by HSBC, ING Bank N.V. and BNP Paribas Fortis SA/NV and provided to ARCADIS for these purposes. Under the terms of the acquisition facility agreement, ARCADIS has agreed that it shall, to the extent that doing so would materially and adversely affect the position of the lenders under the facility, not, without the prior agreement of the majority lenders and save as required or agreed by the Panel, amend, vary or waive, in whole or in part, any material term or material Condition of the Offer, but excluding any change in consideration to be offered in respect of the Hyder Shares.

ARCADIS will consider options to refinance the new acquisition facility by way of equity and debt instruments in due course. Further information on the financing of the Offer will be set out in the Scheme Document.

ARCADIS' net debt to EBITDA ratio (annualised for the twelve months ended 30 June 2014) will increase from 1.3x (as at 30 June 2014) to 2.4x post the transaction and pre refinancing. Post the transaction and refinancing, ARCADIS is targeting a net debt to EBITDA ratio of below 2.0x. The basis for these net debt to EBITDA ratios is as stated in Appendix II.

HSBC and Rothschild, financial advisers to ARCADIS and AUK Investments, are satisfied that sufficient resources are available to AUK Investments to satisfy in full the cash consideration payable to Hyder Shareholders under the terms of the Offer.

13. Offer Related Arrangements

Confidentiality and Standstill Agreement

ARCADIS and Hyder entered into a confidentiality and standstill agreement on 17 July 2014 (the "**Confidentiality Agreement**") pursuant to which ARCADIS has undertaken to keep confidential certain information relating to Hyder and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation or unless permitted pursuant to other limited carve-outs to the obligations of confidentiality. These confidentiality obligations will remain in force until the earliest of: (i) the Scheme becoming effective; (ii) the date when all the confidential information is in the public domain; and (iii) 17 July 2019. The Confidentiality Agreement also contains provisions pursuant to which ARCADIS has agreed not to solicit certain senior managerial or technical employees of Hyder, subject to customary carve-outs, prior to 17 July 2015. The Confidentiality Agreement's standstill provisions ceased to apply upon the publication of this announcement.

Bid Conduct Agreement

The ARCADIS Parties and Hyder entered into a bid conduct agreement on 31 July 2014 (the “**Bid Conduct Agreement**”). Pursuant to the Bid Conduct Agreement: (i) Hyder has undertaken to provide such information and assistance as the ARCADIS Parties may reasonably require for the purposes of obtaining the German federal antitrust clearances relevant to the Offer and the ARCADIS Parties and Hyder have entered into certain mutual commitments in relation to the process for obtaining such anti-trust clearance; (ii) the ARCADIS Parties and Hyder have agreed certain matters relating to the treatment of the Hyder Share Option Schemes and the scope of the proposal to be made by AUK Investments to participants in such schemes; and (iii) the ARCADIS Parties and Hyder have agreed certain provisions relating to the Offer if it proceeds by way of Takeover Offer.

14. Opening Position Disclosures and Interests

AUK Investments confirms that it is making on the date of this announcement an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.1(a) of the Code.

In the interests of maintaining secrecy prior to this announcement, AUK Investments has yet to complete its enquiries in respect of the matters referred to in this paragraph of certain parties deemed to be acting in concert with AUK Investments for the purposes of the Offer. Enquiries of such parties will be completed as soon as practicable following the date of this announcement and further disclosures, if any, required in respect of such parties will be made, in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code, as soon as possible and in any event by no later than 12.00 p.m. (London time) on 14 August 2014.

15. Scheme of arrangement

It is intended that the Offer will be effected by means of a Court-sanctioned scheme of arrangement between Hyder and the Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for AUK Investments to become the holder of the entire issued and to be issued ordinary share capital of Hyder.

This is to be achieved by the cancellation of the Scheme Shares held by Scheme Shareholders and the application of the reserve arising from such cancellation in paying up in full a number of new Hyder Shares (which is equal to the number of Scheme Shares cancelled), and issuing the same to AUK Investments, in consideration for which the Scheme Shareholders will receive cash consideration on the basis set out in paragraph 2 of this announcement.

The Scheme will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document.

To become effective, the Scheme must be approved at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares which are voted at the Court Meeting (or any adjournment thereof), together with the approval of the Court and the passing at the General Meeting of any resolutions necessary to implement the Scheme and approve the related Capital Reduction by the requisite majority/ies of Hyder Shareholders. The General Meeting will be held immediately after the Court Meeting.

Following the Shareholder Meetings, the Scheme must be sanctioned by the Court and the associated Capital Reduction must be confirmed by the Court. The Scheme will only become effective once a copy of the Scheme Court Order, a copy of the Reduction Court Order and the requisite statement of capital are delivered to the Registrar of Companies and if so ordered by the Court, the registration of the Reduction

Court Order and the requisite statement of capital. Subject to satisfaction of the Conditions and the sanction of the Court, the Scheme is expected to become effective during the fourth quarter of 2014.

The Scheme will lapse if:

- the Scheme is not duly approved by Scheme Shareholders (or the relevant class or classes thereof, if applicable) at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as AUK Investments and Hyder may agree and the Court may allow);
- all resolutions necessary to approve and implement the Scheme and the Capital Reduction have not been duly passed at the General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as AUK Investments and Hyder may agree and the Court may allow);
- the Scheme has not been sanctioned (with or without modification acceptable to AUK Investments and Hyder), and the Capital Reduction has not been confirmed, by the Court on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as AUK Investments and Hyder may agree and the Court may allow); or
- the Scheme does not become effective by the Long Stop Date.

Upon the Scheme becoming effective, it will be binding on all Hyder Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended and voted, whether or not they voted in favour) and the cash consideration will be despatched by AUK Investments to Scheme Shareholders no later than 14 days after the Effective Date.

The new Hyder Shares to be issued to AUK Investments pursuant to the Scheme will be issued fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including voting rights and the rights to receive and retain in full all dividends and other distributions declared, made or paid in or after the date of their issue.

Further details of the Scheme, including an indicative timetable for its implementation and notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document, which will also specify the action to be taken by Scheme Shareholders. The Scheme Document, together with the Forms of Proxy, will be despatched to Hyder Shareholders and, for information purposes only, to participants in the Hyder Share Option Schemes as soon as reasonably practicable and, in any event, within 28 days of the date of this announcement (or such later date as AUK Investments and Hyder may, with the consent of the Panel, agree).

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the UK Listing Authority.

16. De-listing and re-registration

Prior to the Scheme becoming effective, Hyder will make an application to the UKLA for the cancellation of the listing of Hyder Shares on the Official List and to the London Stock Exchange for cancellation of trading of the Hyder Shares on its main market for listed securities, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Hyder Shares on the main market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, Hyder will become a wholly-owned subsidiary of AUK Investments and share certificates in respect of Hyder Shares will cease to be valid and should be destroyed. In addition, entitlements to Hyder Shares held within the CREST system will be cancelled on the Effective Date.

It is also proposed that, as soon as reasonably practicable following the Effective Date and after its shares are delisted, Hyder will be re-registered as a private limited company.

17. General

AUK Investments reserves the right, with the prior consent of the Panel, to elect to implement the acquisition of the entire issued and to be issued share capital of Hyder by way of a Takeover Offer for the entire issued and to be issued share capital of Hyder not already held by AUK Investments as an alternative to the Scheme. In such event, the acquisition will be implemented on substantially the same terms as those which would apply to the Scheme (subject to appropriate amendments, including an acceptance condition set at 90 per cent. of the shares to which such offer relates or such lesser percentage, being more than 50 per cent., as AUK Investments may decide). If AUK Investments elects to implement the Offer by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations within the UK, and Hyder Shares will be acquired pursuant to the Takeover Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever, and together with all rights attaching thereto. The availability of any such Takeover Offer to persons not resident in the United Kingdom may be affected by the laws of the Relevant Jurisdictions. Such persons should inform themselves about and observe any applicable requirements.

If the acquisition of the entire issued and to be issued share capital of Hyder is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received in respect of such Takeover Offer, AUK Investments intends to: (i) make an application to the UKLA to cancel listing of the Hyder Shares on the Official List and to the London Stock Exchange for cancelling of trading of Hyder Shares on its main market for listed securities; and (ii) exercise its rights (to the extent such rights are available) to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Hyder Shares in respect of which such Takeover Offer has not been accepted.

The Offer will be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings and letters of intent received by AUK Investments is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

The Offer will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the UK Listing Authority.

18. Documents on display

Copies of the following documents will, by no later than 12.00 p.m. (London time) on 1 August 2014, be made available on ARCADIS' and Hyder's websites at www.arcadis.com and www.hyderconsulting.com, respectively until the end of the Offer Period:

- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this announcement;
- the letters of intent referred to in paragraph 6 above and summarised in Appendix III to this announcement;
- the documents relating to the financing of the Offer referred to in paragraph 12 above;

- the Confidentiality Agreement; and
- the Bid Conduct Agreement.

Neither the contents of ARCADIS' website, nor those of Hyder's website, nor those of any other website accessible from hyperlinks on either ARCADIS' or Hyder's website, are incorporated into or form part of this announcement.

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HSBC Bank plc, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to ARCADIS and AUK Investments and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than ARCADIS and AUK Investments for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Rothschild, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to ARCADIS and AUK Investments and for no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than ARCADIS and AUK Investments for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Investec Bank plc, which is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser to Hyder and no-one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Hyder for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer will be made solely by means of the Scheme Document, or any other document by which the Offer is made, which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the Scheme.

Any approval, decision or other response to the Offer should be made only on the basis of the information in the Scheme Document or any other document by which the Offer is made. Hyder will prepare the Scheme Document to be distributed to Hyder Shareholders. Hyder, ARCADIS and AUK Investments urge Hyder Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Offer. It is expected that the Scheme Document (including notices of the Shareholder Meetings) together with the relevant Forms of Proxy, will be posted to Hyder Shareholders as soon as is reasonably practicable and in any event within 28 days of this announcement, unless otherwise agreed with the Panel.

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them. Nothing contained in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Hyder, ARCADIS or AUK Investments except where otherwise stated.

Please be aware that addresses, electronic addresses and certain information provided by Hyder Shareholders, persons with information rights and other relevant persons for the receipt of communications from Hyder may be provided to ARCADIS and/or AUK Investments during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.12(c).

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom should therefore inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Hyder Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared for the purposes of complying with the laws of England and Wales and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

The Offer relates to shares of an English public limited company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of tender offer rules or the laws of other jurisdictions outside the United Kingdom. However, if AUK Investments elects to implement the Offer by means of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable laws and regulations to the extent applicable.

Unless otherwise determined by AUK Investments or required by the City Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted

Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving this announcement or any documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any such jurisdictions. If the Offer is implemented by way of a Takeover Offer, the Takeover Offer (unless otherwise permitted by applicable law and regulation) will and may not be made, directly or indirectly, in or into, or by the use of the mails, or by any means of instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national, state or other securities exchange of any Restricted Jurisdiction, and the Takeover Offer will not be capable of acceptance from or within any Restricted Jurisdiction or by any such use, means, instrumentality or facilities.

The availability of the Offer to Hyder Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements.

Notice to US investors in Hyder: *The Offer relates to the shares of an English public limited company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules. If, in the future, AUK Investments exercises the right to implement the Offer by way of a Takeover Offer and determines to extend the Offer into the United States, the Offer will be made in compliance with applicable United States laws and regulations. Financial information included in this announcement and which may be included in the Scheme Document (or Takeover Offer Document, as the case may be) has been or will have been prepared in accordance with accounting standards applicable in territories outside the United States that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

It may be difficult for US holders of Hyder Shares to enforce their rights and any claim arising out of the US federal laws, since ARCADIS, AUK Investments and Hyder are each located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Hyder Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Forward looking statements

This announcement contains statements about the ARCADIS Group and Hyder Group that are or may be deemed to be forward looking statements which are prospective in nature. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the ARCADIS Group or Hyder Group, operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on the ARCADIS Group's or Hyder Group's businesses.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date of this announcement. Each of the Hyder Group and the ARCADIS Group and each of their respective members, directors, officers, employees, advisers and any other persons acting on their behalf, expressly disclaims any obligation to update any forward looking or other statements contained in this announcement, except as required by applicable law. Except as expressly provided in this announcement, statements made in this announcement have not been reviewed by the auditors of ARCADIS, AUK Investments or Hyder. All subsequent oral or written forward looking statements attributable to Hyder, ARCADIS or AUK Investments or any of their respective members, directors, officers, employees, advisers or any other persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties

materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)207 638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on Website and Availability of Hard Copies

A copy of this announcement and the display documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ARCADIS' and Hyder's websites at www.arcadis.com and www.hyderconsulting.com, respectively, by no later than 12.00 p.m. (London time) on 1 August 2014. Neither the contents of ARCADIS' website, nor those of Hyder's website, nor those of any other website accessible from hyperlinks on either ARCADIS' or Hyder's website, are incorporated into or form part of this announcement.

Any person who is required to be sent this announcement under the City Code may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by writing to Capita Registrars of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling 0871 664 0300 (or, if calling from outside the UK, on +44 (0) 20 8638 3399). Calls cost 10 pence per minute plus network extras, lines are open 9.00 a.m. - 5.30 p.m. Monday to Friday. It is important that you note that unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Rule 2.10 Requirement

In accordance with Rule 2.10 of the Code, Hyder confirms that as at the date of this announcement, it has in issue and admitted to trading on the main market of the London Stock Exchange 38,919,164 ordinary shares of ten pence each. The International Securities Identification Number (ISIN) of the ordinary shares is GB003207217.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE OFFER

PART A: Conditions of the Scheme

The Offer will be conditional upon the Scheme becoming unconditional and effective by no later than the Long Stop Date.

1. The Scheme will be conditional upon:
 - (A) its approval by a majority in number of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) representing not less than three-fourths in value of the Scheme Shares, who are on the register of members of Hyder at the Scheme Voting Record Time and who are present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as AUK Investments and Hyder may agree and the Court may allow);
 - (B) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as AUK Investments and Hyder may agree and the Court may allow); and
 - (C) the sanction of the Scheme and the confirmation of the Capital Reduction by the Court with or without modification (but subject to any such modification being acceptable to AUK Investments and Hyder) on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as AUK Investments and Hyder may agree and the Court may allow) and:
 - (i) the delivery of a copy of each of the Court Orders and of the requisite statement of capital to the Registrar of Companies; and
 - (ii) if the Court so orders for it to become effective, the registration of the Reduction Court Order and the statement of capital by the Registrar of Companies.
2. In addition to the Conditions set out in paragraph 1 above, AUK Investments and Hyder have agreed that, subject to the provisions of paragraph 3, the Offer will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions have been satisfied or waived:
 - (A) Following the confirmed receipt and acceptance by the German Federal Cartel Office (the "**FCO**") of a satisfactory notification in respect of the Transaction, either:
 - (i) the FCO confirming in terms satisfactory to AUK Investments that the proposed acquisition of Hyder by AUK Investments or any matter arising therefrom or related thereto or any part of it does not satisfy the conditions for prohibition pursuant to Section 36(1) of the German Gesetz gegen Wettbewerbsbeschränkungen of 1957 (as amended) (the "**GWB**"); or

- (ii) the expiry of all applicable waiting periods under the GWB, such that the proposed acquisition of Hyder by AUK Investments or any matter arising therefrom or related thereto or any part of it is deemed not to be prohibited pursuant to the GWB.
- (B) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Hyder Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, which in consequence of the Offer or the proposed acquisition of any shares or other securities in Hyder or because of a change in the control or management of Hyder, would or might reasonably be expected to result in (in each case to an extent which is material in the context of the Wider Hyder Group taken as a whole):
 - (i) any moneys borrowed by or any other indebtedness (actual or contingent) of, or grant available to, any such member of the Wider Hyder Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member;
 - (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected;
 - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation of any liability, actual or contingent, by any such member (other than trade creditors in the ordinary and usual course of business),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Hyder Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition (in each case to an extent which is material in the context of the Wider Hyder Group taken as a whole);

(C) no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having taken, instituted, implemented or threatened in writing any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having formally and irrevocably withdrawn the same), or enacted, made or proposed any statute, regulation, decision or order or having taken any other steps (and, in each case, not having formally and irrevocably withdrawn the same) which would:

- (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider ARCADIS Group or any member of the Wider Hyder Group of all or a material portion of its business, assets or property or impose any material limitation on its ability to conduct its business or to own any material proportion of its assets or properties;
- (ii) require, prevent or materially delay the divestiture by any member of the Wider ARCADIS Group of any shares or other securities in Hyder;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider ARCADIS Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Hyder Group or to exercise management control over any such member;
- (iv) make the Offer or its implementation or the acquisition or proposed acquisition by AUK Investments or by any member of the Wider ARCADIS Group of any shares or other securities in, or control of, Hyder void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, prohibit or materially restrain, materially restrict, materially delay or otherwise materially interfere with the same, or impose material additional conditions or obligations with respect thereto, or otherwise materially challenge or interfere therewith;
- (v) require any member of the Wider ARCADIS Group or the Wider Hyder Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Hyder Group or the Wider ARCADIS Group owned by any third party (other than, if ARCADIS elects to implement the Offer by way of a Takeover Offer, in respect of the ‘squeeze-out’ procedure in accordance with the provisions of Part 28 of the Companies Act);
- (vi) impose any material limitation on the ability of any member of the Wider Hyder Group to co-ordinate its business, or any material part of it, with the businesses of any other members; or
- (vii) result in any member of the Wider Hyder Group ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) otherwise materially adversely affect the business, assets, profits or financial or trading position or prospects of any member of the Wider Hyder Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Hyder Shares having expired, lapsed or been terminated;

- (D) all material filings or applications which are necessary under any applicable legislation or regulation of any relevant jurisdiction having been made in connection with the Offer and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider ARCADIS Group of any shares or other securities in, or control of, Hyder and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals (together "**authorisations**") necessary for or in respect of the Offer or the proposed acquisition of any shares or other securities in, or control of, Hyder by any member of the Wider ARCADIS Group having been obtained in terms and in a form reasonably satisfactory to AUK Investments from all appropriate Third Parties or persons with whom any member of the Wider Hyder Group has entered into contractual arrangements and all such authorisations together with all authorisations necessary to carry on the business of any member of the Wider Hyder Group remaining in full force and effect and all material filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at the Effective Date and all necessary statutory or regulatory obligations in any jurisdiction having been complied with in all material respects;
- (E) save as Disclosed, no member of the Wider Hyder Group having, since 31 March 2014:
- (i) save as between Hyder and wholly-owned subsidiaries of Hyder or for Hyder Shares issued pursuant to the exercise of options granted or awards made under the Hyder Share Option Schemes, issued, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Hyder and wholly-owned subsidiaries of Hyder or for the grant of options or the making of awards under the Hyder Share Option Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible or exchangeable into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Hyder Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise, save for the Hyder Final Dividend;
 - (iv) save for intra-Hyder Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any of the aforementioned actions, in each case, other than in the ordinary course of business and to an extent which is material in the context of the Wider Hyder Group taken as a whole;
 - (v) save for intra-Hyder Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital;
 - (vi) issued, authorised or proposed the issue of any debentures or (save for intra-Hyder Group transactions or in the ordinary course of business) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Hyder Group taken as a whole;
 - (vii) (except for intra-Hyder Group transactions) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or,

save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

- (viii) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive of the Wider Hyder Group;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider Hyder Group or the Wider ARCADIS Group or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude;
- (x) (other than in respect of a member of the Wider Hyder Group which was and remains dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened in writing against it for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues (or any analogous proceedings in any jurisdiction) or had any such person appointed, in each case to an extent which is material in the context of the Wider Hyder Group taken as a whole;
- (xi) other than of a nature and to an extent which is normal in the context of the business concerned, entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Hyder Group or the Wider ARCADIS Group and in each case to an extent which is material in the context of the Wider Hyder Group or the Wider ARCADIS Group (as applicable) taken as a whole;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business and in each case to an extent which is material in the context of the Wider Hyder Group taken as a whole;
- (xiii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition;
- (xiv) having made or agreed or consented to any change to:
 - (a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Hyder Group for its directors, employees or their dependents;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

- (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (xv) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, pension arrangements or other benefit relating to the employment or termination of employment of any person employed by the Wider Hyder Group; or
- (xvi) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Hyder Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the City Code,

and, for the purposes of paragraphs (iii), (iv), (v), (vi) and (vii) of this Condition, the term "Hyder Group" shall mean Hyder and its wholly-owned subsidiaries;

(F) save as Disclosed, since 31 March 2014:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Hyder Group to an extent which is material in the context of the Wider Hyder Group taken as a whole;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Hyder Group is or may become a party (whether as a claimant, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Hyder Group having been instituted, announced or threatened in writing by or against, or remaining outstanding in respect of, any member of the Wider Hyder Group which in any such case might reasonably be expected to adversely affect any member of the Wider Hyder Group to an extent which is material in the context of the Wider Hyder Group taken as a whole;
- (iii) no contingent or other liability (other than trade creditors arising in the ordinary and usual course of business) having arisen which would reasonably be expected to adversely affect any member of the Wider Hyder Group to an extent which is material in the context of the Wider Hyder Group taken as a whole; and
- (iv) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Hyder Group which is necessary for the proper carrying on of its business and the absence of which would be material in the context of the Wider Hyder Group taken as a whole;

(G) save as Disclosed, AUK Investments not having discovered:

- (i) that any financial, business or other information concerning the Wider Hyder Group contained in the information Publicly Announced at any time by or on behalf of any member of the Wider Hyder Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading which misrepresentation or omission is material in the context of the Wider Hyder Group taken as a whole;
- (ii) that any member of the Wider Hyder Group or any partnership in which any member of the Wider Hyder Group has a significant economic interest is subject to any liability (contingent or

otherwise) which is not disclosed in the annual report and accounts of Hyder for the year ended 31 March 2014 and which is material in the context of the Wider Hyder Group taken as a whole; and

(H) save as Disclosed, AUK Investments not having discovered that:

- (i) any past or present member of the Wider Hyder Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to, or has any actual, contingent, prospective or potential liability in respect of, the disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which disposal, spillage, release, discharge, leak or emission would be reasonably expected to give rise to any liability (actual or contingent) on the part of any member of the Wider Hyder Group which is material in the context of the Wider Hyder Group taken as a whole; or
 - (ii) there is, or is reasonably likely to be, for that or any other reason whatsoever, any liability (actual or contingent) which is material in the context of the Wider Hyder Group taken as a whole of any past or present member of the Wider Hyder Group to make good, repair, reinstate, decommission or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Hyder Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction.
3. Subject to the requirements of the Panel, AUK Investments reserves the right to waive, in whole or in part, all or any of the above Conditions, except for Condition (1) which cannot be waived.
 4. Conditions 2(A) to 2(H) (inclusive) must be fulfilled or waived by AUK Investments, no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme will lapse. AUK Investments shall be under no obligation to waive or treat as satisfied any of Conditions 2(A) to 2(H) (inclusive) by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
 5. If AUK Investments is required by the Panel to make an offer for Hyder Shares under the provisions of Rule 9 of the City Code, AUK Investments may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
 6. Unless the Panel otherwise consents, the Offer will lapse and the Scheme will not proceed if there is a Phase 2 CMA reference in respect of the Offer (a) before the Court Meeting and the General Meeting or (b) (if AUK Investments elects to implement the Offer by way of Takeover Offer) before 1.00 p.m. (London time) on the first closing date of the Takeover Offer or the date on which the Takeover Offer becomes or is declared unconditional as to acceptances, whichever is the later.

Part B: Certain further terms of the Offer

Unless otherwise determined by AUK Investments or required by the Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility of a national securities exchange of, any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

Hyder Shares which will be acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement, save for the Hyder Final Dividend.

AUK Investments reserves the right to elect (with the consent of the Panel) to implement the Offer by way of a Takeover Offer. In such event, such Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Offer, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 90 per cent. (or such lesser percentage, as AUK Investments may decide) (i) in nominal value of the shares to which such Takeover Offer relates; and (ii) of the voting rights attached to those shares, and that is subject to AUK Investments and/or (with the consent of the Panel) any members of the ARCADIS Group having acquired or agreed to acquire, whether pursuant to the offer or otherwise, shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Hyder, including, for this purpose, any such voting rights attaching to Hyder Shares that are unconditionally allotted or issued before the takeover offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

Under Rule 13.5 of the Code, AUK Investments may not invoke a Condition so as to cause the Offer not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to AUK Investments in the context of the Offer. Condition 1 and, if applicable, the acceptance condition in any Takeover Offer implemented by AUK Investments on the basis described in the preceding paragraph, is not subject to this provision of the Code.

This Offer will be governed by English law and be subject to the jurisdiction of the English courts, to the Conditions set out above and in the formal Scheme Document and related Forms of Proxy. The Offer will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the UK Listing Authority.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- i. The value of the Offer is calculated on the basis of the fully diluted share capital of Hyder as set out in paragraph (iii) below.
- ii. As at the close of business on 30 July 2014, being the last dealing day prior to the date of this announcement, Hyder had in issue 38,919,164 Hyder Shares.
- iii. The fully diluted share capital of Hyder (being 39,422,928 Hyder Shares) is calculated on the basis of:
 - (a) the number of issued Hyder Shares referred to in paragraph (ii) above; and
 - (b) any further Hyder Shares which may be issued on or after the date of this announcement following the exercise of options or vesting of awards under the Hyder Share Option Schemes, amounting in aggregate to up to 503,764 Hyder Shares.
- iv. Unless otherwise stated, all Closing Prices of Hyder Shares are closing middle market quotations of a Hyder Share derived from the Daily Official List for the relevant dates.
- v. All share prices expressed in pence have been rounded to the nearest penny and all percentages have been rounded to one decimal place (other than the percentages in Appendix III which have been rounded to the nearest two decimal places).
- vi. Unless otherwise stated, the financial information relating to Hyder is extracted or derived (without any adjustment save for rounding) from the audited consolidated financial statements of Hyder for the financial year ended 31 March 2014, prepared in accordance with IFRS.
- vii. Unless otherwise stated, the financial information relating to ARCADIS is extracted or derived (without any adjustment save for rounding) from the audited consolidated financial statements of ARCADIS for the financial year ended 31 December 2013, prepared in accordance with IFRS.
- viii. The Enterprise Value of Hyder is calculated as diluted equity value (based on the fully diluted share capital as set out in paragraph (iii) above) plus Hyder's financial net cash of £13.2m and the Acer Group Pension Scheme deficit of £21.8m as at 31 March 2014.
- ix. Pre transaction and refinancing, ARCADIS' net debt to EBITDA ratio of 1.3x is based on net debt of €268 million as at 30 June 2014 and annualised EBITDA of €214 million for the twelve months ended 30 June 2014. Post transaction and pre-refinancing, the target net debt to EBITDA ratio of 2.4x is based on pro-forma net debt of €592 million and EBITDA of €244 million, comprised of ARCADIS EBITDA of €214 million for the twelve months ended 30 June 2014 and Hyder EBITDA of €30 million (converted at an exchange rate of £1: €1.262 based on Bloomberg on 30 July 2014) for the financial year ending in 31 March 2014.
- x. EBITDA excludes acquisition costs, contingent consideration adjustments and exceptional items.
- xi. Operating EBITA excludes restructuring, integration and acquisition costs.
- xii. **The synergy numbers are unaudited and are based on analysis conducted by ARCADIS' management. There are several material assumptions underlying the calculation of these synergy numbers which therefore might be materially greater or less than estimated. The synergy statements included in this announcement are not intended as a profit forecast.**

APPENDIX III

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Part A: Director Irrevocable Undertakings

The following Hyder Directors and (in the case of Sir Alan Thomas and Ivor Catto, their wives) have irrevocably undertaken to AUK Investments to vote in favour of (or, where applicable, to procure that votes are cast in favour of) the resolutions relating to the Scheme at the Court Meeting and at the General Meeting (or, if AUK Investments decides to implement the Offer by means of a Takeover Offer instead of by way of the Scheme, to accept (or procure acceptances of) such Takeover Offer) in respect of the following interests in Hyder Shares:

<u>Name</u>	<u>Number of Hyder Shares</u>	<u>% of Hyder Shares in issue (excluding shares under option or award)</u>	<u>Number of Hyder Shares under option or award</u>
Sir Alan Thomas	209,557	0.54	-
Lady Thomas (Angela)	667,223	1.71	-
Ivor Catto	7,132	0.02	254,870
Mary-Anne Catto	163,515	0.42	-
Russell Down	45,000	0.12	161,899
Jeffrey Hume	10,000	0.03	-
Paul Withers	50,000	0.13	-
Kevin Taylor	7,490	0.02	-
TOTAL	1,159,917	2.98	416,769

These irrevocable undertakings will cease to be binding:

- (a) if the Scheme Document or Takeover Offer Document (as the case may be) has not been posted within 28 days of the issue of this announcement (or within such longer period as ARCADIS, with the consent of the Panel, determines), provided that if ARCADIS elects to exercise its right to implement the Offer by way of a Takeover Offer, this period will be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Takeover Offer Document as the Panel may require); and
- (b) on the earlier of: (i) the Long Stop Date; and (ii) the date on which the Scheme or Takeover Offer lapses in accordance with its terms, save where the Scheme has lapsed but AUK Investments has switched to a Takeover Offer in accordance with the City Code.

Part B: Letters of Intent

AUK Investments has received letters of intent from Aberforth and T. Rowe to vote in favour of the resolutions relating to the Scheme at the Court Meeting and at the General Meeting (or, in the case of Aberforth, if AUK Investments decides to implement the Offer by means of a Takeover Offer instead of by way of the Scheme, to accept or procure acceptance of the Takeover Offer) in respect of the following interests in Hyder Shares:

<u>Name</u>	<u>Number of Hyder Shares</u>	<u>% of Hyder Shares in issue</u>
Aberforth	3,065,940	7.88
T. Rowe	1,897,673	4.88

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

“Aberforth”	Aberforth Partners LLP;
“Acer Group Pension Scheme”	Hyder’s principal UK defined benefit scheme, for which the sponsoring employer is Hyder Consulting (UK) Limited;
“ARCADIS”	ARCADIS N.V., a public company with limited liability incorporated in the Netherlands, registered with the Dutch Chambers of Commerce under number 09051284;
“ARCADIS Directors”	the directors appointed to the Board of ARCADIS;
“ARCADIS Group”	ARCADIS and its subsidiaries and subsidiary undertakings (including AUK Investments);
“ARCADIS Parties”	ARCADIS and AUK Investments;
“AUK Investments”	ARCADIS UK Investments B.V., a private company incorporated in The Netherlands, registered with the Dutch Chambers of Commerce under number 61170321;
“Board of ARCADIS”	executive board of directors of ARCADIS;
“Board of Hyder”	board of directors of Hyder;
“Business Day”	a day (other than Saturdays, Sundays and public or bank holidays in the UK) on which banks are open for business in the City of London;
“Capital Reduction”	the proposed reduction of Hyder’s share capital provided for by the Scheme;
“City Code” or “Code”	the City Code on Takeovers and Mergers;
“Closing Price”	the closing middle market price of a Hyder Share on a particular dealing day as derived from the Daily Official List;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	the conditions to the implementation of the Offer, as set out in Appendix I to this announcement and to be set out in the Scheme Document or, if applicable, the Takeover Offer Document and “Condition” means any of them;
“Confidentiality Agreement”	has the meaning given to it in paragraph 13 of this announcement;
“Continental Europe”	Europe excluding the United Kingdom, the Isle of Man, the Channel Islands, Ireland and Iceland;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Hyder Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof;
“Court Orders”	the Scheme Court Order and the Reduction Court Order and “Court Order” means either of them;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755));
“Daily Official List”	the Daily Official List of the London Stock Exchange;
“Dealing Day”	a day on which dealing in domestic securities may take place on, and with the authority of, the London Stock Exchange;

“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	information: (a) which has been fairly disclosed in writing by or on behalf of Hyder to AUK Investments or its advisers prior to the date of this announcement in connection with this announcement; (b) which has been Publicly Announced; (c) which is set out in Hyder’s interim management statement issued on 31 July 2014; or (d) set out in this announcement;
“Disclosure Table”	details of offeree companies and offerors currently in an offer period published by the Panel under Rule 8 of the Code;
“EPS”	earnings per share;
“EBITDA”	earnings before interest, tax, depreciation and amortisation excluding acquisition costs, contingent consideration adjustments and exceptional items;
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms;
“Emerging Markets”	includes countries in Latin America, the Middle East and Asia;
“Enlarged Group”	the ARCADIS Group, together with Hyder and the other members of the Hyder Group, following the completion of the Offer;
“Enterprise Value”	calculated as diluted equity value plus financial net debt / (cash) and pension deficit;
“Forms of Proxy”	the forms of proxy for use at the Court Meeting and the General Meeting which will accompany the Scheme Document;
“General Meeting”	the general meeting of Hyder Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
“Hyder”	Hyder Consulting PLC, incorporated in England and Wales with registered number 00768087;
“Hyder Directors”	the directors of Hyder;
“Hyder Final Dividend”	the final dividend of 8.5 pence per Hyder Share proposed by the Hyder Directors in Hyder’s final results announcement dated 11 June 2014 for the financial year ended 31 March 2014 and which, if approved by Hyder Shareholders at the Hyder annual general meeting to be held on 1 August 2014, is expected to be paid on or around 8 August 2014 to Hyder Shareholders on the register of members of Hyder at 11 July 2014;
“Hyder Group”	Hyder and its subsidiaries and subsidiary undertakings;
“Hyder Share Option Schemes”	(a) the Hyder Consulting PLC Executive Share Option Scheme (2002); and (b) the LTIP;
“Hyder Shareholders” or “Shareholders”	the registered holders of Hyder Shares;
“Hyder Shares”	the ordinary shares of ten pence each in the capital of Hyder;
“HSBC”	HSBC Bank plc;
“IFRS”	International Financial Reporting Standards;
“Investec”	Investec Bank plc;
“Listing Rules”	the rules and regulations made by the UKLA under the Financial Services and Markets Act 2000, and contained in the UKLA’s publication of the same name;

“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	5.00 p.m. (London time) on 31 January 2015 (or such later time and/or date as may be agreed, with the consent of the Panel, by AUK Investments and Hyder and the Court may allow);
“LTIP”	the Hyder Consulting PLC 2006 Long Term Incentive Plan (as amended);
“NYSE Euronext”	NYSE Euronext, a subsidiary of Intercontinental Exchange Group, Inc.;
“Offer”	the recommended cash offer being made by AUK Investments to acquire the entire issued and to be issued ordinary share capital of Hyder to be effected by means of the Scheme (and, where the context admits, any subsequent revision, variation, extension or renewal thereof) or by the Takeover Offer under certain circumstances described in this announcement;
“Offer Period”	the offer period (as defined by the Code) relating to Hyder, which commenced on 31 July 2014 (being the date of this announcement);
“Official List”	the Official List maintained by the UKLA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Operating EBITA”	earnings before interest, tax and amortisation excluding restructuring, integration and acquisition costs;
“Overseas Shareholders”	Hyder Shareholders (or nominees of, or custodians or trustees for, Hyder Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Phase 2 CMA reference”	has the same meaning as in the Code;
“Publicly Announced”	disclosed: (a) in any public announcement by or on behalf of Hyder to any Regulatory Information Service on or before 5.00 p.m. (London time) on the Business Day immediately before the date of this announcement; or (b) in the Annual Report and Accounts of Hyder for the year ended 31 March 2014;
“Reduction Court Order”	the order of the Court under Section 648 of the Companies Act confirming the Capital Reduction;
“Reduction Record Time”	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately preceding the date on which the Reduction Court Order is made;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	a regulatory information service that is approved by the Financial Conduct Authority and is on the list maintained by the Financial Conduct Authority in LR App 3 to the Listing Rules;
“Restricted Jurisdiction”	subject always to the requirements of Rule 23.2 of the City Code in relation to the distribution of offer documentation to jurisdictions outside the UK, any jurisdiction where extension or acceptance of the Offer may result in significant risk of civil, regulatory or criminal exposure in that jurisdiction;
“Rothschild”	N.M. Rothschild & Sons Limited, trading as Rothschild;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Hyder and the Hyder Shareholders in connection with the Offer, with or subject to any modification, addition or condition

	approved or imposed by the Court and agreed to by Hyder and AUK Investments;
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme under Part 26 of the Companies Act;
"Scheme Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
"Scheme Document"	the document to be sent to Hyder Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
"Scheme Shareholders"	holders of Scheme Shares;
"Scheme Shares"	the Hyder Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time but on or before the Reduction Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme, in each case, other than Hyder Shares (if any) legally or beneficially owned by any member of the ARCADIS Group;
"Scheme Voting Record Time"	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined, expected to be 6.00 p.m. (London time) on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the day which is two days before the date of such adjourned Court Meeting;
"Shareholder Meetings"	the Court Meeting and the General Meeting, and "Shareholder Meeting" means either of them;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest in ten per cent. or more of the equity share capital (as defined in the Companies Act) of such undertaking;
"T. Rowe"	T. Rowe Price International Ltd.;
"Takeover Offer"	should the Offer be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the takeover offer to be made by or on behalf of AUK Investments to acquire for cash the entire issued and to be issued ordinary share capital of Hyder and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
"Takeover Offer Document"	should the Offer be implemented by means of the Takeover Offer, the document to be sent to Hyder Shareholders which will contain, <i>inter alia</i> , the terms and conditions of the Takeover Offer;
"UK Listing Authority" or "UKLA"	the Financial Conduct Authority as the authority for listing in the United Kingdom;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"Volume Weighted Average Price"	the volume weighted average of the per share trading prices of Hyder Shares on the London Stock Exchange as reported through Bloomberg;
"Wider ARCADIS Group"	ARCADIS and its subsidiary undertakings (including AUK

Investments), associated undertakings and any other undertaking in which ARCADIS and/or such undertakings (aggregating their interests) have a Significant Interest; and

“Wider Hyder Group”

Hyder and its subsidiary undertakings, associated undertakings and any other undertaking in which Hyder and/or such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this announcement, **“subsidiary”**, **“subsidiary undertaking”** and **“undertaking”** have the respective meanings given thereto by the Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“Euro”**, **“€”** or **“cents”** are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.