

Minutes of the General Shareholders' Meeting of the Arnhem-based public limited company ARCADIS N.V. (the 'Company'), held at Muis Sacrum, Arnhem, on Wednesday 12 May 2004

Minutes taken by: J.M. van Bergen-van Kruijsbergen (Company Secretary)

1. Opening remarks and announcements

The chairman, Professor L.M. van Leeuwen, opened the meeting and welcomed those present.

ARCADIS is a Dutch-based company. The Meeting will therefore be held in Dutch. However, please feel free to ask questions in English if you prefer. Your questions will be answered in both English and Dutch.

The chairman introduced those behind the table to the Meeting: Harrie Noy (chairman of the Executive Board), Michiel Jaski (Executive Board member), Henk ten Cate (financial director) and the Supervisory Board members, Messrs Andre van der Louw, Jan Peelen, Ross Webber, Rijnhard van Tets, Gerrit Ybema and Luck van Leeuwen (chairman). The chairman sent the apologies of Supervisory Board member C. Espinosa de Los Monteros, who was unable to attend due to other commitments.

The chairman established that the Meeting had been convened in a legal and timely manner and that the relevant documents had been legally deposited and made available. In addition to recognising Dutch law and the provisions laid down by Euronext Amsterdam N.V., ARCADIS also takes into account US regulations, including the distribution of a 'proxy statement' and a 'proxy voting card' to holders of NASDAQ listed shares. This proxy system gives Shareholders the opportunity to register postal votes. Votes have now been received from 137 US Shareholders representing 866,706 shares.

The chairman appointed Mrs Anja van Bergen-van Kruijsbergen, the company secretary, to act as secretary to the Meeting.

The chairman announced that he would establish later on in the Meeting whether enough shareholders were present or represented to enable legally valid decisions to be taken. There were at this stage no agenda items requiring a quorum. Precise information about the number of shares present or represented would be notified to the Meeting as soon as a definitive summary had been drawn up. The votes would be counted by Mr Kees Vermeij and Mrs Thea Beelen of the company's financial and economic department. The final result would be available for inspection after the close of the Meeting.

It was established that no Shareholders were present who had issued a proxy and who now wanted to withdraw their proxy or change their vote.

Composition of the Executive Board.

The chairman informed the Meeting that on 1 November 2003 Mr Steve Blake had left the Executive Board at his own request. Mr Blake was appointed director of ARCADIS' North American activities on the same date.

On 1 January 2004, Mr Jan Zijlstra also left the Executive Board prior to his retirement in 2005, following a career of more than 32 years with ARCADIS, often in management positions. Mr Zijlstra had been a member of the Executive Board since 1999, and would continue to advise the company until he retired. The responsibilities held by Messrs Blake and Zijlstra had been transferred to Messrs Noy and Jaski. The chairman thanked Messrs Blake and Zijlstra for their efforts on behalf of the company.

The chairman informed the Meeting that in-depth talks had been held with the Supervisory Board concerning the future composition of the Executive Board. Interviews had been held with the Executive Board, with the senior management of the international operating

companies and with members of *Stichting Bellevue*. Partly on the basis of these consultations, the future structure of the Executive Board and the profile of the vacant position had been agreed. ARCADIS would be using an international recruitment consultancy to help it fill this post.

2. Report from the Supervisory Board concerning the 2003 financial year

The full report of the Supervisory Board, including the reports from the three Supervisory Board committees, had been included on pages 50 to 54 of the 2003 annual report. The chairman gave the Meeting a summary of the report.

During 2003, seven meetings had been held with the Executive Board concerning developments within the company, in the context of the supervisory and advisory role of the Supervisory Board. Discussion topics had included the company results, potential commercial risks and claims, the development of the working capital and liquidity, progress in realising strategic goals and developments within the various operating companies. Also discussed were the financial planning and the budget for 2003 (in January 2003) and the budget for 2004 (in December 2003). Special attention had been given to developments in the Netherlands, including measures to be taken in response to the difficult market conditions and the strategic direction to be taken in the future. The proposed amendments to the articles of association of ARCADIS N.V. (in connection with the company's decision to abandon the statutory two-tier rules) and the associated consequences for ARCADIS Nederland were also covered, together with succession planning for replacing key managers and initiatives for strengthening commercial skills within the company. Consultations were held concerning the 2002 annual report to be submitted to the Shareholders, the 2002 management letter, the structure and quality of the financial report, specific risks and the internal management systems. This was done in the presence of the external accountant.

In terms of the company results and strategy, the Supervisory Board felt that the result for 2003 was satisfactory in view of the difficult market conditions which had faced ARCADIS in 2003 and the substantial increase in pension costs in the Netherlands. The evaluation of the strategy which was launched in mid-2000 had been concluded at the beginning of 2003. The risks associated with the company were also discussed at this time. The Supervisory Board endorsed the conclusion that the strategy aimed at profitable growth in the geographical markets in which the company was active should be continued.

Developments concerning corporate governance within ARCADIS had been discussed in detail on several occasions by the Supervisory Board. The Supervisory Board was aware that as a result of various social developments, attention for the role and performance of the Supervisory Board had increased. This was also reflected in the Dutch Corporate Governance Code published at the end of 2003 by the Tabaksblat Commission and in the Sarbanes-Oxley Act which had been enacted in the United States in July 2002. The Supervisory Board endorsed the principles and best practice provisions contained in the Code, with one exception. It also endorsed the principle of 'apply or explain'. This would be covered in more detail under agenda item 6. The chairman referred the Meeting to the annual report for details of the composition and activities of the three Supervisory Board committees.

The chairman said that the Meeting had taken note of the work of the Supervisory Board during the 2003 financial year and invited the Meeting to ask questions about it.

Mr R. Norg (VEB) complimented the company on the detailed report of the Supervisory Board as included in the annual report. He had the following questions.

1. He stated that the Executive Board currently only consisted of two members, and asked whether it would be expanded by one or more additional members. He also asked whether, when the vacancy/vacancies were being filled, preference would be given to candidates of Dutch or foreign nationality.
2. Mr Norg asked what the conclusions had been of the evaluation of the strategy which had been carried out in 2003. He said that during 2003, the only growth that had occurred had

been as a result of acquisitions, and that the previously formulated strategic goal of 5% of autonomous growth had not been realised. Mr Norg therefore asked whether the Supervisory Board thought that this strategy could be continued. He added that partly in view of the strict conditions that ARCADIS had imposed on the quality of potential acquisition candidates, it might ultimately be difficult to select suitable companies.

3. Mr van Leeuwen would be standing down after the Meeting. Mr Norg asked whether the new chairman of the Supervisory Board would, like Mr van Leeuwen, also be chairing all the Supervisory Board committees.

The chairman answered Mr Norg's questions.

1. The Supervisory Board has decided to expand the Executive Board to three members. The candidate will preferably be a non-Dutch national, partly in view of the international nature of ARCADIS. The Executive Board will be expanded further in the longer term.

2. The Supervisory Board feels that the Executive Board should be responsible for company strategy, while the Supervisory Board should be responsible for supervision, input and advice. The Supervisory Board feels that ARCADIS is pursuing the right strategy and that the forecast for autonomous growth is still good. The international market is still providing sufficient opportunities for acquisitions.

3. The chairman explained that several years before, he had expressed the wish for a period of 2-3 years to chair all the new Supervisory Board committees. At that time, it was already known that he would be standing down in 2004. Until recently, then, all the experience relating to the committees had been gathered into a single individual and it was now perfectly possible to divide these tasks and to advise potential successors. The new chairman would not chair all the committees. In this regard, ARCADIS would therefore be departing from one of the recommendations contained in the Tabaksblat Code, given that the chairman of the Supervisory Board would also chair the Selection and Remuneration Committee and the Integrity Committee.

The Audit Committee will be getting another chairman. This point was discussed later on in the Meeting.

3. Report of the Executive Board concerning the 2003 financial year

Referring to the report of the Executive Board as a part of the annual report, the chairman handed over to Mr Harrie Noy, chairman of the Executive Board, to provide a more detailed explanation of the 2003 financial year. Information would also be provided concerning developments in the first quarter of 2004 and the prospects for 2004. Mr Noy duly gave a presentation. After the presentation, the chairman said that the Meeting had had the opportunity to inspect the report of the Executive Board and invited those present to ask questions.

Mr L. Touwen noted that ARCADIS had achieved a good result compared to its competitors in the Netherlands. He felt that the annual report was both detailed and clear. He also thought the growth of the Euronext shares had been reasonable. Mr Touwen put the following questions.

1. Risk management was discussed in detail on page 72 of the annual report. However, it did not include a discussion of tendering costs. Mr Touwen nevertheless felt that this was an important cost item, given that the tendering costs of complex projects could be substantial. Mr Touwen advised the Executive Board to critically examine the tendering procedures in this context. Such costs also affected consultancy projects.

2. Page 48 of the annual report contained a discussion of forecasts. Mr Touwen felt that an important theme in the Netherlands, namely urban water management, was missing. This was a tried and tested sphere of activity for ARCADIS. A second omission was product lifecycle management in water management. As well as having the technical know-how, ARCADIS could also run the subsequent process management. According to Mr Touwen, there were definite opportunities here for ARCADIS.

3. Finally, Mr Touwen made a remark about the term 'home market'. He felt the term was unclear and asked how it should be interpreted. The term 'home market' very quickly gave the impression that this was a growth market, whereas in his opinion this was not the case. For example, there were already too many consultancies chasing the same business in the Netherlands. The home market therefore did not provide opportunities for growth. In his opinion, these markets should therefore be analysed more fully.

Mr Noy responded to Mr Touwen's remarks.

1. A section on Risk management was included for the first time this year and tendering costs belonged in this section since they involved a potential risk. Given the stagnation in the Dutch market, in which very many players are active, tendering costs are rising sharply. This is a worrying development, but it is only likely to be temporary. ARCADIS' aim is also to win long-term contracts. One example was the project being managed by ARCADIS in Belgium to adapt and restructure the whole of the infrastructure around the city of Antwerp. ARCADIS is a consultant throughout the entire project lifespan (approximately 10 years). Since this project has been put out to international tender, this implied a high level of competition. Within the Netherlands, ARCADIS has introduced a programme in conjunction with an expert on tendering procedures, in which it advises clients that different types of tender can be selected under EU regulations.

2. Water management is a core activity of ARCADIS. Although this is not explicitly mentioned in the annual report, ARCADIS is indeed active in this area. Water management falls within the Infrastructure and Environment components. There have been many new developments in the sphere of water management. Examples include the repair of the breach in the peat dyke at Wilnis and the water management project in eastern Germany and the Czech Republic. ARCADIS plays an active role in water management throughout Europe and also in the United States. This is a spearhead in the company's development.

3. The 'home market' is a local market in which ARCADIS is among the top five. The opportunities for joining these leading companies differ from country to country. Mr Noy notes that the impression that the company is in a comfortable position on the home market is not accurate. After all, a company has to work particularly hard to maintain its position on the home market. ARCADIS is therefore looking at how to further strengthen its position on the home market. A good example of this is the acquisition of PRC in the Netherlands, which has little overlap with its existing activities and partly for this reason offer considerable added value.

The chairman thanked Mr Touwen for his remarks.

Mr R.J. Ipenburg (Fortis ASR) endorsed what the previous speaker had said. ARCADIS had achieved good results in a difficult market and he complimented the company on its achievement. Mr Ipenburg asked whether an explanation could be given regarding the use of artificial grass football fields. In his view, in ten years' time, all such fields would be made of artificial grass, which represented a big potential market. Mr Ipenburg asked whether Mr Noy could give an indication of the costs of such a field, ARCADIS' share in this market, the margins involved and who the company's competitors were in the Netherlands.

Mr Noy replied that a large proportion of the information being asked for was commercially sensitive and that he would therefore have to be reticent on a number of points. The market for artificial grass sports fields certainly has considerable potential. It offers especially promising opportunities for amateur sports, much of which takes place on municipal sports fields. For the municipalities themselves, an important factor is that the use of artificial grass sports fields means that fewer fields are needed and that there will therefore be more land available after switching to artificial grass. Previously, municipal sports fields were often located on the edges of built-up areas. Now that these areas have expanded, they are situated within the built-up areas. The use of artificial grass will free up these areas for housing and business estates. The redevelopment of these sites will generate the funding to cover the construction of these fields. ARCADIS is involved in this redevelopment and expects this market to grow substantially over the next few years. The cost of each field is approximately EUR 300,000-500,000. ARCADIS provides the fields on a turnkey basis, with the grass mats

being bought in from the manufacturer, in this case Ten Cate. ARCADIS is also internationally active in this market, and there is certainly also interest in the product beyond the Netherlands. Mr Ipenburg asked whether ARCADIS is also active in Africa. Mr Noy replied that this is not the case.

Mr H. Brouwer put the following questions.

1. How did ARCADIS combine the three Ps (People, Planet, Profit)?
2. What input did engineering have in artificial grass?
3. GRIP: was this income under a licence or a bacterial cleaning method?
4. What did ARCADIS communicate in its environmental reports?
5. What did ARCADIS understand by the Communication segment?
6. Why was ARCADIS making acquisitions in the real estate segment when this segment was loss-making?
7. How were investments in PPS projects (public-private cooperation) affecting cash flow?

Mr Noy answered Mr Brouwer's questions.

1. The 2003 annual report devoted attention to sustainable business, otherwise known as 'people, planet, profit'. This meant that the company does not simply focus on profitability but also looks at the effects it might be having on the environment. The influence of ARCADIS' own commercial activities on the environment is limited. The environment does however often play an important role in various projects, for example in road-building. In such cases, ARCADIS is asked to assess the likely effect of the proposed project on the environment. This is often done in the form of an environmental impact assessment. After that, the client is able to make his own assessment of the project's environmental effects.
2. ARCADIS supplies artificial grass as a total product in the form of a turnkey solution: that is, in the form of a soil assessment, design and construction. The grass mat itself is bought in and little engineering work is therefore carried out. A preliminary study is however conducted and ARCADIS provides the design.
3. GRiP is a Registered Trademark of ARCADIS. It consists of a range of innovative cleaning techniques some of which are developed and patented by ARCADIS. ARCADIS uses GRiP to perform soil decontamination at relatively low and pre-agreed fixed costs. This gives ARCADIS an advantage over its competitors.
4. ARCADIS does not issue a separate environmental report. The section on the environment is included in the annual report under the chapter on Sustainable Business.
5. The Communication segment covers telecommunications (mobile antennas, fibre optic cables) and geographical information systems (computer applications for infrastructure and environment).
6. The existing activities in the real estate segment are indeed not profitable enough. These activities will therefore be sold off and/or wound down. However, the activities in this segment in which the company has recently invested, such as PRC, contain high-yield activities with high margins.
7. Very little of the cash flow is currently used for PPS projects.

Mr B. Bouwmeester (*Stichting Lovinklaan*) complimented the management on the annual report and asked the following questions.

1. Regarding the status of the portfolio's independence and/or vulnerability, the annual report stated that market conditions in the Netherlands were currently very difficult due to the shrinking market for infrastructure. Mr Bouwmeester therefore asked whether this vulnerability was confined to just a single market segment. He also asked whether it was also a feature of the other countries in which ARCADIS was active. What steps was ARCADIS taking to reduce this vulnerability? The acquisition of PRC in the Netherlands had reduced this vulnerability, but were other actions planned to further reduce the company's vulnerability in the Netherlands?
2. Mr Bouwmeester asked about the risk profile and strategic background of DBFO contracts. Were such projects carried out to develop this business in itself or were they intended to secure ARCADIS' traditional service provision? What proportion could these

activities assume as a share of the total commercial activities and how changeable was the operating result of such projects expected to be? He also asked what steps were being taken (partly in the context of corporate governance) to manage or avoid the unacceptable local risks attached to such projects?

Mr Jaski answered the first question.

ARCADIS has strengthened its position in project management in the Netherlands through the acquisition of PRC. However, another ongoing development are the activities within Facility Management, which is a clear growth centre containing many opportunities. Other growth centres for ARCADIS are artificial grass and water management. The vulnerability of ARCADIS' commercial activities in the other countries is not comparable to that in the Netherlands, where ARCADIS has a long-standing relationship with Prorail in the sphere of infrastructure.

This is a fairly unique position in Europe, given that in other countries the market is far more dispersed. During the first quarter of 2004, ARCADIS won a number of infrastructure contracts in France, in which it combined the expertise from Amersfoort with the network in France. ARCADIS is pursuing this strategy in an attempt to manage its vulnerability on the Dutch market, by using its business network outside the Netherlands to deploy its Dutch knowledge and expertise on infrastructure for new clients.

Mr Noy answered the second question.

DBFO (Design, Build, Finance and Operate) projects are those in which market players are asked to provide their own investment. ARCADIS is already to some extent involved in such a strategy. A good example of this is the energy projects in Brazil. ARCADIS will only however participate if two conditions are met: the return on the investment is satisfactory and the client uses the service provided by ARCADIS. ARCADIS does not wish to be merely a financial backer. This type of project is not expected to take off significantly in the immediate future. ARCADIS will certainly exercise caution when assessing the risk profile of such projects.

Mr R. Norg (VEB) put a number of questions.

1. He asked whether the acquisitions that were made in 2003 would also be felt during the second half of 2004. He also asked whether the integration of these companies and the subsequent cost savings made would yield a higher return in the longer term.
2. ARCADIS had applied certain conditions to the acquisition of new businesses. Mr Norg asked whether ARCADIS would be making sure these conditions were being met in the long-term and whether the anticipated contribution had also been realised.
3. In the environment segment, the GRiP method would also be introduced in Europe. Mr Norg asked whether ARCADIS also intended to introduce it in the new EU Member States. According to Mr Norg, there were many severely contaminated sites in these countries.
4. ARCADIS was highly cautious about whether the communications segment should continue. Mr Norg felt that this caution was slightly negative. He asked whether ARCADIS was looking for a partner or whether it was planning to dispose of this segment.

Mr Noy answered Mr Norg's questions.

1. The acquisitions which were made in 2003 were still making a direct contribution during the first six months of 2004. They will continue to do so because they will generate additional growth over and above the existing activities, in accordance with the company goal. Most of the acquisitions made in 2003 have performed better than expected, partly due to faster growth and partly due to higher margins. This trend is likely to continue after the first six months due to further synergy with existing ARCADIS activities.
2. ARCADIS generally evaluates its acquisitions two years after date. Sometimes, however, acquisitions are fully integrated into the existing activities, which means that the individual contribution can no longer be analysed.

3. ARCADIS wants to export the GRiP method to Europe and to Eastern Europe, especially Poland. Since 1995-1996, ARCADIS has been involved in the decontamination of former Russian military sites in Poland. Now that several Eastern European countries have joined the EU, there will be more opportunities in the environmental market in Eastern Europe. ARCADIS is concentrating chiefly on the Czech Republic and on Poland, since it has already established a reasonable market position in those countries.

4. ARCADIS is now examining its communication activities. It will then draw conclusions and will consider whether or not these activities can be integrated into the infrastructure segment.

The chairman adds that when an acquisition is being considered, not only the financial indicators are assessed, but also the norms and values applied by the company.

The Meeting did not have any further questions.

Mr D. Eggink stated that he had been mandated to abstain by a foreign shareholder with 14,763 shares. The chairman pointed out that this agenda item was not open to a vote.

The chairman informed the Meeting that following the counting of the total number of shares, it had been established that 13,019,373 shares were either present in person or represented by proxy at the Meeting. This was 64.8% of the total number of issued shares. This number was sufficient to enable legally valid decisions to be taken in respect of the agenda items.

4. Annual accounts for 2003

At the request of the chairman, the Meeting proceeded to discuss the annual accounts for 2003.

4a. Annual accounts for 2003

Following the amendments to the articles of association in June 2003, the annual accounts for 2003 were now submitted to the Meeting for adoption (previously: approval). In accordance with best practice provision V.2.1. of the Tabaksblat Code, the external auditor from KPMG (represented by Mr Henk Dekker) was present at the Meeting to answer questions. Mr Dekker could be questioned by the Meeting concerning his statement accompanying the annual accounts and concerning his audit. The chairman asked the Meeting to put any questions it had to Mr Dekker via him. The Executive Board would answer questions concerning the content of the 2003 annual accounts. The chairman asked whether the Meeting had any questions or remarks concerning the annual accounts for 2003.

Mr H. Brouwer had a question about pension provisions. He said the annual report stated that in 2003, EUR 6 million had been paid in extra pension provisions. However, the pension provision on the balance sheet total had risen by only EUR 200,000. Mr Brouwer asked how the EUR 6 million had been accounted for.

Mr Noy replied that the balance sheet item of EUR 6 million had been included in the profit and loss account and therefore did not affect the balance sheet total. The EUR 6 million was paid into the ARCADIS pension fund to meet commitments to the participants. The pension assets and liabilities did not appear on the company's balance sheet, but were placed with the Stichting Pensioenfondsen ARCADIS Nederland, which manages the company's pension scheme. However, following the stock exchange crash, the buffers of the pension fund were no longer at the desired and demanded level. To bring these buffers up to the required level, the premium was increased during 2003 by EUR 6 million. He added that in the years preceding 2003, ARCADIS had not had to set aside any premiums to cover costs, due to the large buffers within the pension fund at the time. A new regulation is currently being prepared which specifies that under a defined benefit system, the pension commitments have to be included in the company's balance sheet. This is likely to have a major impact on the balance sheet total as well as on the profit and loss account. This is why discussions are now being held with the trade unions to convert the pension scheme into a defined contribution

scheme, so that in future ARCADIS can continue not to include its pension provisions in the balance sheet.

Mr R. Norg (VEB) had a question concerning the Reorganisations provision (page 87 of the annual report). The annual report announced a reduction for the first quarter. Mr Norg asked whether this provision was adequate to cover possible future reductions. Mr Noy replied that the provision was adequate, based on current insights.

The Meeting had no further questions.

The chairman asked the Meeting to approve the 2003 annual accounts.

Mr D. Eggink said that he had been mandated by a foreign shareholder with 113 shares to abstain.

The Meeting duly approved the 2003 annual accounts (99.916% for, 0.009% against, 0.075% abstentions).

4b. Dividend

It was proposed paying holders of ordinary ARCADIS shares a cash dividend for 2003 of EUR 0.48 per ordinary share; the same as last year. This dividend payment is in line with the relevant statutory provisions and represents a pay out ratio of more than 43%. The dividend policy of ARCADIS N.V. is designed to pay out between 30% and 40% of net income from operations (excluding amortization of goodwill) to Shareholders each year, as calculated according to Dutch generally accepted accounting principles. An important consideration is that the strategy of the company is focused on growth, partly through acquisitions. The dividend policy is designed to offer Shareholders an attractive dividend yield, while at the same time the company needs sufficient resources to finance growth. In view of the positive cash flow in 2003, it is therefore proposed maintaining the dividend at EUR 0.48 per ordinary share, bringing the pay out ratio slightly above the aforementioned bandwidth. The dividend is paid out in cash only.

The chairman asked if the Meeting had any further questions or remarks concerning dividend policy.

Mr R. Norg (VEB) remarked that following the amendments to the articles of association in previous years, ARCADIS was still not divulging the profit appropriation to the Shareholders' Meeting. Only the dividend policy was presented to the Meeting. Mr Norg remarked that ARCADIS should now also consider divulging the profit appropriation to the Shareholders' Meeting, partly in view of the provisions contained in the Tabaksblat Code. Mr Norg did not have any further remarks concerning dividend policy.

The chairman said this point would be noted and would probably be included for discussion at the next Meeting.

The chairman asked the Meeting to adopt the dividend proposal. The Meeting duly did so (99.9% for, 0.031% against, 0.069% abstentions).

5. Discharge of the Executive Board and the Supervisory Board

The proposed discharge of the members of the Executive Board related to the policy pursued by the company, and for the members of the Supervisory Board it related to the supervision of management, in so far as this policy and this supervision were reflected in the accounts, and without prejudice to the provisions contained in Articles 2:138 and 2:149 of the Netherlands Civil Code. The discharge of the members of the Executive Board and of the members of the Supervisory Board was voted on separately.

The chairman asked the Meeting to discharge the Executive Board in respect of the policy it had pursued during 2003. The chairman established that the Meeting had no objection to

discharging the Executive Board in respect of the policy it had pursued during the 2003 financial year, and duly affirmed that the Meeting had granted a discharge (99.84% for, 0.016% against, 0.143% abstentions).

The chairman asked the Meeting to discharge the Supervisory Board in respect of its supervision. The chairman established that the Meeting had no objection to discharging the members of the Supervisory Board in respect of the supervision they had exercised, and duly affirmed that the Meeting had granted a discharge (99.835% for, 0.016% against, 0.149% abstentions).

6. Corporate governance

On 9 December 2003, the Commission on Corporate Governance (the Tabaksblat Commission) presented 'the Dutch corporate governance code' (the 'Code'). The Tabaksblat Commission selected the following approach as the point of departure for its work: 'Governance is about management and control, about responsibility and participation and about accountability and supervision. Integrity and transparency play a major role in this'. ARCADIS shares the views of the Tabaksblat Commission that good entrepreneurship, including integrity and transparency of decision making by the management boards, together with proper supervision of this action, which includes accounting for the supervision that has been exercised, are crucial conditions for generating confidence in governance and supervision among stakeholders. ARCADIS endorses the principles of good corporate governance and believes that the Code provides a good basis for improving corporate governance and that it will help to restore confidence in listed companies. The principles formulated by the Tabaksblat Commission tied in closely with international rules on corporate governance.

ARCADIS N.V. already satisfies most of the recommendations in the Dutch corporate governance code. The 2003 annual report contains a separate chapter on how the various aspects of the Code affect the current situation at ARCADIS N.V. (see pages 62 to 67). It also indicates to what extent ARCADIS N.V. applies the best practice provisions contained in the Code and if not, why and to what extent it intends to depart from them. These departures from the Code are notified to the General Shareholders' Meeting according to the principle 'apply or explain'. The departures and arguments are described in the explanatory notes to the agenda for the Meeting.

In this context, the chairman asked the Meeting if it required any further general explanation or if it wished to make any remarks about the way in which ARCADIS applied corporate governance and the Tabaksblat Code in particular.

Mr D. Eggink remarked that he had been mandated by a foreign shareholder with 14,650 shares to abstain from the motion. The chairman replied that this agenda item was not open to a vote. However, because corporate governance was an important topic, ARCADIS would be glad to exchange views on the subject with the Meeting.

Mr R. Norg (VEB) complimented the company management on the section on corporate governance in the annual report. He felt that the company's corporate governance policy had been clearly and comprehensively outlined in the annual report and in the agenda for the present Meeting. He had the following questions:

1. The employment contracts for the existing senior managers were not being altered in terms of length or remuneration on departure. Mr Norg asked whether, when it appointed a new senior manager, ARCADIS would be following the Code on this important point, both in terms of the four-year employment contract and in terms of the remuneration upon departure.
2. Mr Norg asked whether in future ARCADIS would follow the Code more closely with regard to the chairmanship of the various Supervisory Board committees than was currently the case.
3. With regard to the Remuneration Committee and the remuneration of the Executive Board, Mr Norg asked whether the remuneration structure would be discussed at the next

Meeting. He also asked whether the remuneration criteria would be linked to the financial targets, as announced in the annual report. With regard to this point, Mr Norg said that in future, he would like more information about the determination of the remuneration, including the bonuses and the allocated share options, versus the formulated targets, so that it would be clearer to shareholders which targets had been met.

The chairman answered these questions.

1. The chairman agreed with Mr Norg that these were two important points. The Supervisory Board will include Mr Norg's remarks in its discussions with the new Executive Board member concerning remuneration and the length of the employment contract.
2. The chairman of the Supervisory Board will also chair the Integrity Committee and the Selection and Remuneration Committee. The Audit Committee will be chaired by another member of the Supervisory Board.
3. The remuneration of the Executive Board will receive ongoing attention. During the forthcoming period, the Supervisory Board will discuss the remuneration structure in more detail. This will be returned to during the 2005 Shareholders' Meeting.

The chairman asked if the Meeting had any further remarks and/or questions relating to this agenda item. This was not the case and he therefore stated that in view of the explanations given and the subsequent discussions held, the Meeting agreed with the Supervisory Board and the Executive Board that ARCADIS was correctly applying the Dutch Corporate Governance Code.

7. Instruction to audit the 2004 annual accounts

In accordance with Article 26 paragraph 1 of the articles of association, the General Shareholders' Meeting is authorised to instruct an auditor to audit the annual accounts. It was proposed that the contract to audit the annual accounts for the 2004 financial year be awarded to KPMG Accountants N.V. in De Meern.

Mr D. Eggink said that he had been mandated by a foreign shareholder with 113 shares to abstain from this motion. The chairman said that the Meeting had decided to award the contract in accordance with the proposal (99.844% for, 0.008% against, 0.148% abstentions).

8. Composition of the Supervisory Board

8a. Reappointment of a member of the Supervisory Board

According to the schedule of departures drawn up by the Supervisory Board, and as announced to the Meeting last year, Professor L.M. van Leeuwen and Messrs A.A. van der Louw and J. Peelen would be standing down following the Shareholders' Meeting on 12 May 2004. Messrs van Leeuwen and van der Louw were not re-electable due to the fact that they had now completed their third term of office. Mr Peelen was re-electable and had put himself forward for re-election.

Mr Peelen had been a member of the Supervisory Board since 2000. He satisfied the independence criteria as outlined in the Dutch corporate governance code and the profile drafted by the Supervisory Board. In view of his extensive experience in multinational companies, knowledge of human resources management and company strategy and his invaluable input into the Supervisory Board, the Supervisory Board proposed Mr Peelen's reappointment as a member on 12 May 2004. The chairman referred the Meeting to the agenda for details concerning Mr Peelen as referred to in the Netherlands Civil Code, where the information concerned would be found. In accordance with the articles of association which had been amended in 2003, members of the Supervisory Board are appointed by the General Shareholders' Meeting. The Supervisory Board submitted a nonbinding resolution for the appointment of Mr Peelen.

The chairman asked the Meeting to reappoint Mr Peelen as a member of the Supervisory Board for a new four-year term.

Mr Touwen asked Mr Peelen to tell the Meeting how he had found his previous term of office. Mr Peelen replied that he had found the past four years as a Supervisory Board member a fascinating, instructive time. He said that ARCADIS had slowly but surely become stronger as a company. During the forthcoming period, Mr Peelen said he wanted to continue to take steps to further strengthen what was an exceptional company both in terms of its portfolio and in terms of its geographical presence. Mr Peelen said he was glad to be able to make a contribution to this goal.

The chairman stated that the Meeting had decided to reappoint Mr Peelen (99.817% for, 0.037% against, 0.146% abstentions).

8b. Appointment of a member of the Supervisory Board

The Supervisory Board proposed appointing Mr T.M. Cohn to the Supervisory Board on 12 May 2004. The appointment of Mr Cohn would fill one of the two vacancies which would arise following the closure of the Meeting due to the departure of Professor L.M. van Leeuwen and Mr A.A. van der Louw. The other vacancy had already been filled by Mr G. Ybema at the General Shareholders' Meeting in May 2003, bringing the number of Supervisory Board members following the closure of this General Shareholders' Meeting to six.

Mr Cohn satisfies the independence criteria as outlined in the Dutch corporate governance code and the profile drafted by the Supervisory Board. He has extensive management experience in international business and knowledge and experience in the markets in which ARCADIS is active. Since Mr Cohn will undoubtedly make a valuable contribution to the work of the Supervisory Board and fits in well with the existing team, the Supervisory Board proposed appointing him a member of the Supervisory Board on 12 May 2004. The chairman referred the Meeting to the agenda for details concerning Mr Cohn as referred to in the Netherlands Civil Code, where the information concerned would be found. As mentioned above, in accordance with the articles of association which were amended in 2003, members of the Supervisory Board are appointed by the General Shareholders' Meeting. The Supervisory Board submitted a non-binding resolution for the appointment of Mr Cohn.

The chairman asked the Meeting to appoint Mr Cohn as a member of the Supervisory Board for a four-year term.

Mr D. Eggink said that he had been mandated by a foreign shareholder with 14,650 shares to abstain from the motion.

The chairman said that the Meeting had decided to appoint Mr Cohn as a member of the Supervisory Board (99.696% for, 0.045% against, 0.259% abstentions).

8c. Announcement concerning the vacancies that will arise following the General Shareholders' Meeting

According to the schedule drawn up by the Supervisory Board, no Supervisory Board members were expected to stand down between now and the closure of the General Shareholders' Meeting in May 2005.

9. Remuneration and indemnification of Supervisory Board members

9a. Remuneration of the members of the Supervisory Board committees

In contrast to standard practice, ARCADIS N.V. had not to date paid the members of the Supervisory Board committees any separate remuneration. National and international developments in governance and new regulations were now increasing the workload of the committees. It was therefore proposed that members of the ARCADIS Audit Committee and of the ARCADIS Selection and Remuneration Committee be paid a remuneration of EUR 5,000, and that members of the ARCADIS Integrity Committee be paid a remuneration of EUR 2,500. The proposed remunerations to the members of the Supervisory Board committees would be paid annually, beginning on 1 July 2004. The chairman added that the

remuneration paid to the members of the Supervisory Board had not been revised for the past three years, whereas their workload had substantially increased due to the responsibilities of the various committees. The chairman therefore asked the Meeting to adopt the proposed revised remuneration for the members of the Supervisory Board for their membership of the various Supervisory Board committees.

Mr L. Touwen said that he did not feel that the proposed remuneration was nearly generous enough. The chairman replied that all the members of the Supervisory Board had agreed to the proposed remuneration.

The chairman stated that the Meeting had decided to adopt the proposed remunerations (99.785% for, 0.045% against, 0.17% abstentions).

9b. Indemnification of Supervisory Board members

It was proposed that current and former members of the Supervisory Board of ARCADIS N.V. should have the costs associated with the exercise of their function remunerated, including the costs of defending the company against claims or the payment of compensation arising from any action or failure to act on the part of a member of the Supervisory Board of ARCADIS N.V., and also including the costs of defending the company during any other legal proceedings in which they are involved in their capacity as Supervisory Board members. It was also proposed that ARCADIS N.V. indemnify Supervisory Board members against possible capital loss resulting from their action or failure to act. The payment of costs and the indemnification will apply only in so far as they are not already insured. Supervisory Board members will have no claim on the repayment of costs or indemnification, if and in so far as a Dutch court has issued a final and conclusive judgement that their action or failure to act was improper as defined in Article 9 Book 2 of the Netherlands Civil Code. Since the General Shareholders' Meeting is responsible for adopting the fixed remuneration of the Supervisory Board in accordance with Article 15 paragraph 11 of the articles of association, the chairman asked the Meeting to adopt the proposed indemnification.

Mr D. Eggink said that he had been mandated by a foreign shareholder with 113 shares to abstain from the motion.

The chairman stated that the Meeting had agreed to the proposed indemnification (99.766% for, 0.074% against, 0.16% abstentions).

10. Authorisation to issue (entitlements to) shares in ARCADIS N.V.

10a.

The Executive Board and the Supervisory Board asked the General Shareholders' Meeting to authorise the Supervisory Board, subject to the prior approval of Stichting Prioriteit ARCADIS N.V., to:

- issue ordinary and/or cumulative preferred financing shares in the capital of ARCADIS N.V., including granting entitlement to ordinary and/or cumulative preferred financing shares for a period of 18 months beginning on 1 July 2004, up to a maximum of 10% of the outstanding number of ordinary and/or cumulative preferred shares at the time of the (issue) decision, increased by 10% if the issue takes place in the context of a merger or acquisition, and to
- issue cumulative preferred shares in the capital of ARCADIS N.V., including the authorization to grant entitlement to cumulative preferred shares, for a period of 18 months beginning on 1 July 2004, up to a maximum of 100% of the outstanding number of shares in the authorised capital at the time of the (issue) decision.

The chairman referred the Meeting to the agenda for a more detailed account of the purpose and intention of this authorisation.

Mr D. Eggink said that he had been mandated by a foreign shareholder with 1,976,431 shares to vote against the motion. Mr H. Laaper said that he had been mandated on behalf of the Bank of New York, which held 850,000 shares, to vote against the motion.

The chairman stated that the Meeting had decided to grant the proposed authorisation (73.289% for, 26.573% against, 0.137% abstentions).

10b.

The Executive Board and the Supervisory Board asked the General Shareholders' Meeting to authorise the Supervisory Board to limit or exclude the Shareholders' right of first refusal on the shares to be issued under 10a for a period of 18 months beginning on 1 July 2004. The chairman again referred the Meeting to the agenda for a more detailed account of the purpose and intention of this authorisation.

Mr D. Eggink said that he had been mandated by a foreign shareholder with 1,976,431 shares to vote against the motion. Mr H. Laaper said that he had been mandated on behalf of a Shareholder which held 850,000 shares, to vote against the motion.

The chairman stated that the Meeting had decided to grant the proposed authorisation (73.285% for, 26.573% against, 0.142% abstentions).

11. Authorisation to repurchase shares in ARCADIS N.V.

At the request of the Executive Board and the Supervisory Board, the chairman proposed that the Executive Board be authorised to allow the company to buy its own shares or fully paid-up preferred financing shares for a period of 18 months beginning on 1 July 2004, up to a maximum number allowed by law and by the articles of association at the time of the purchase. The shares held by the company in its own capital could be obtained through open market repurchase or by other means, at a price which was at least equal to the nominal value of the shares (EUR 0.05) and up to a maximum of the market price, increased by 10%. For these purposes, the market price should be taken to mean the average of the prices listed on the five trading days preceding the date of repurchase, as quoted in the Official List of Euronext Amsterdam N.V. The fully paid-up preferred financing shares could be purchased at a price that was at least equal to the nominal value of the preferred financing shares (EUR 0.05) and up to a maximum of the amount that was paid on the said preferred financing shares as a nominal amount and premium, increased by the dividend that would, in accordance with the articles of association, have been paid out if the shares had been withdrawn.

Mr D. Eggink said that he had been mandated by a foreign shareholder with 113 shares to vote against the motion. Mr H. Laaper said that he had been mandated on behalf of a Shareholder which held 850,000 shares, to abstain.

The chairman stated that the Meeting had decided to grant the authorisation (93.368% for, 0.01% against, 6.623% abstentions).

12. Any other business

The chairman reported that Mr van Tets had been appointed as the new chairman by the members of the Supervisory Board and that he would take up his responsibilities forthwith. The chairman duly handed over to Mr van Tets.

Mr van Tets addressed the outgoing Supervisory Board members, beginning with Mr van der Louw. He said that Mr van der Louw had been a member of the Supervisory Board of ARCADIS since 1986. He had always had a particular interest in Human Resources and in recent years had also turned his attention to the Integrity Code. Mr van der Louw was a thorough and original thinker. He had always succeeded in weighing up the human factor with the interests of the company in a balanced and equitable way. Mr van Tets thanked Mr van der Louw for the many years he had served as a Supervisory Board member at ARCADIS.

Mr van Leeuwen had been a Supervisory Board member since 1991. He had always shown a superb grasp of management. Moreover, he did so with a combination of humour, clarity and

a certain amount of determination regarding the finalization of details, and also set aside time to discuss matters. Mr van Tets said that there would be more opportunity later on that evening to say a proper farewell to Messrs van der Louw and van Leeuwen. Mr van Tets thanked both outgoing Supervisory Board members for their dedication and commitment.

The chairman asked the Meeting if there were any further questions for the Supervisory Board or the Executive Board. There being no further questions, the chairman moved to close the Meeting.

13. Closure of the Meeting

The chairman thanked those present for attending the Meeting and for their expressions of interest, and invited them to join him for drinks and snacks and to continue their discussions.

Drawn up and approved in Arnhem on 23 September 2004.

Mr R.F. van Tets
Chairman Supervisory Board

Mrs J.M. van Bergen-van Kruijsbergen
Company Secretary

[signature]

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