

Minutes of the General Meeting of Shareholders of the public company with limited liability, ARCADIS N.V. (the ‘Company’), which has its registered office in Arnhem, the Netherlands, held in the Company’s office in Arnhem on Wednesday, 17 May 2006

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

1. Opening and announcements

The Chairman, Mr R.W.F. van Tets, opened the Meeting and welcomed those attending it to the new office, which has been home to ARCADIS N.V. since February 2006.

In view of the fact that ARCADIS is a Dutch company, the Meeting was conducted in Dutch. Those who were present, were at liberty to ask questions in English. These questions were to be answered in both Dutch and English. ARCADIS is a Dutch-based company. The Meeting is therefore held in the Dutch language. Please feel free to ask your questions in English if you prefer. Your questions will be answered in both English and Dutch.

The Chairman introduced the people seated at the table to the Meeting: Harrie Noy (Chairman of the Executive Board), Michiel Jaski (member of the Executive Board), Ben van der Klift (Chief Financial Officer) and the members of the Supervisory Board, Messrs. Thomas Cohn, Carlos Espinosa de los Monteros, George Nethercutt, Jan Peelen, Ross Webber, Gerrit Ybema and Rijnhard van Tets.

The Chairman announced that the invitation and agenda for this meeting had been published in *Het Financieele Dagblad*, *NRC Handelsblad* and *Beleggers Belangen* on 14 April 2006. On 18 April 2006 the invitation and agenda had been published in the *Officiële Prijscourant*. Registered shareholders had been invited by means of a letter sent to the addresses that are known to the company. The complete agenda and notes, the annual report containing the financial statements for 2005, a proposal for the appropriation of profit and the information referred to in Section 142(3) Book 2 of the Dutch Civil Code, had been held for inspection in the company’s office and at the ABN AMRO Service Desk, where it had also been possible to obtain them free of charge. In addition, these documents had been posted on the company’s

website on the Internet in Dutch and English. The Chairman noted that the Meeting had been convened on time and in accordance with the law, and that the documents tabled for it had also been filed and made available in accordance with the law. Apart from Dutch legislation and the regulations of Euronext Amsterdam N.V., ARCADIS also complies with American law, such as those provisions governing the dispatch of proxy statements and voting cards to the shareholders of stocks traded on the NASDAQ stock exchange. These shareholders are afforded the opportunity to cast a vote in writing with the aid of this proxy system. To date votes had been received from 100 US shareholders representing 117,453 shares.

The Chairman appointed the company secretary, Ms Anja van Bergen-van Kruijsbergen, to act as the Meeting secretary and to take minutes. After these minutes have been approved, they will be published on the ARCADIS website.

The Chairman announced that it would be determined later on during the Meeting, whether enough shares were present or represented to allow legally valid decisions to be made. Today there were no items on the agenda which required a quorum. The precise information about the number of shares that were present or represented, would be communicated to the Meeting as soon as a final overview had been prepared. Mr Kees Vermeij and Ms Thea Beelen from the ARCADIS finance department would be counting the votes. The final results could be viewed after this Meeting. It was established that no shareholders were present who had issued a power of attorney or a proxy, and who wished to revoke either or to change their vote.

2. Report of the Supervisory Board for the 2005 financial year

The Supervisory Board's full report along with those of its three committees have been incorporated into the annual report (on pages 52 to 56). The Chairman noted that the Meeting had taken cognizance of the activities undertaken by the Supervisory Board during the 2005 financial year and invited the Meeting to pose questions.

Mr H. Derkx (VEB) noted that it is stated on page 55 that the same person chairs the Supervisory Board and the combined Selection and Remuneration Committee. According to the Tabaksblat Code, such a combination is not desirable. The Chairman replied that Tabaksblat did indeed prefer not to combine these duties and positions. Nevertheless, companies may

deviate from the corporate governance code, provided that this is explained. In view of the fact that the Selection and Remuneration Committee plays an important role in selecting and appointing new members of the Executive Board, ARCADIS is of the opinion that it is logical for the Chairman of the Supervisory Board to chair this committee.

3. Report of the Executive Board for the 2005 financial year

Referring to the report of the Executive Board which is part of the 2005 annual report (pages 12 to 49), the Chairman gave the floor to Mr Harrie Noy, the Chairman of the Executive Board, to provide additional details about the annual result for 2005. Information was also to be provided about the situation prevailing in the first quarter of 2006. Mr Noy gave a presentation (copies of the slides of this presentation have been appended to these minutes). After the presentation the Chairman noted that the Meeting had had the opportunity to take cognizance of the Executive Board's report and invited the Meeting to ask questions.

Mr L. Touwen noted that the results achieved in 2005 and the first quarter of 2006 were exceptionally positive. Fine results had been achieved across the board and healthy developments had also occurred in the Netherlands. The annual report projects an exciting image and a firm belief in the company's own abilities. Splendid results had also been achieved on the stock market. He is proud of ARCADIS and complimented the Executive and Supervisory Boards, and all of the staff. He posed the following questions and made the following comments. He had noticed that the subject of energy was not mentioned under market trends. He considered this to be remarkable, because in his opinion this is an essential matter. He felt that a great deal of attention was rightly devoted to water. After all, this represents an important segment of the market. Major developments are occurring as part of coastal development, especially in the delta regions. Furthermore, he had noted that the German division was not doing too well largely due to a difficult market. He asked how Mr Noy viewed the situation and what was planned to achieve better results in Germany. BBL has a client-focused business model and he wondered what this precisely entails. In addition, he noted that the HRM department devotes a great deal of attention to matters concerning leadership skills, identification of potential and succession planning. It is exceptionally encouraging to staff, if they are given opportunities. He greatly appreciated this. Moreover, he noted that absenteeism is mentioned in the annual report. He had asked for this to be done the year before and his

request had thus been accommodated. He noted that the absenteeism figure (2.4%) is approximately 1% lower than in other companies. This means that a healthy mood is prevailing. People do not have time to be sick.

The Chairman thanked Mr Touwen for his compliments and gave the floor to Mr Noy. The latter also thanked Mr Touwen for his compliments. He confirmed that ARCADIS staff are proud of the company, which allows it to exude self-confidence in the market and helps it to secure contracts. Mr Noy answered the questions and reported that energy was indeed not included under market trends in view of the fact that ARCADIS is not very strong in this market. The development of a successful position in this market demands substantial investments. Although there are other companies that hold strong positions in the oil and gas markets, following the sale of its shares in Fugro ARCADIS had distanced itself from this market segment at the time. Water, on the other hand, represents an important market segment to ARCADIS. This also involves coastal development and protection, and everything relating to this. For example, ARCADIS is involved in remedying the situation in the south of the USA (New Orleans). Here Dutch expertise is being used in cooperation with the company's American subsidiary.

Mr Jaski answered the question concerning Germany. He confirmed that Germany is not an easy market in view of the fact that it has been exhibiting signs of shrinkage for almost 10 years now. In addition, it is a market with an inflexible labour market situation. Consideration needs to be given to this in view of the labour-intensive market in which ARCADIS is active. Apart from this, it is also a fragmented market. Finally, Germany has developed a pronounced claims culture, which demands caution. In the future ARCADIS would be examining sectors which are strategically important to the company. The project management sector, and the environmental and railway markets appear to be rebounding somewhat and they are markets which could be interesting.

Mr Noy answered the question concerning BBL's client-focused business model. In most countries ARCADIS has structured its operations regionally (i.e. vertically), which entails managing clientele in various regions from a horizontal perspective. BBL, on the other hand, is structured around its clients and manages its resources from a horizontal perspective within the regions. Because it is possible to utilise available capacity more effectively, this organisational

model yields larger margins. BBL is being integrated in ARCADIS' existing American operations. The client-focused business model employed by BBL is the basis for the process of integration. In the longer term parts of this model will start to apply throughout the ARCADIS organisation. Mr Noy said that ARCADIS had taken on board the advice which had been presented in relation to HRM at the previous meeting of shareholders. Absenteeism and the breakdown of staff over the various areas have been included in the annual report. The overall absenteeism figure (2.4%) is reasonably low. However, absenteeism is still just above 4% in the Netherlands, a figure that needs to be reduced.

Mr H. Derkx (VEB) congratulated ARCADIS on the results that it had achieved in 2005 and the first quarter of 2006. He warned that ARCADIS should not be operating with dollar signs in mind, and that it should guard against ready expenditure. Major takeovers could involve great risk (if estimates are incorrect). He also noted that the organisation's weaknesses showed that there was room for improvement. In his view solvency (29%) is somewhat on the low side and should be boosted with future cash flow. Acquisitions will erode solvency further, intangible assets (more than EUR 100 million) are already significant at present and any impairment adjustments will have a negative impact on results. In the building sector ARCADIS is switching to 'managerial services' and he wondered what this is supposed to refer to. He also asked what ARCADIS' objectives are in terms of geographical distribution and what the margins of each division are.

Mr Noy replied to the effect that money is never easily earned in the industry in which ARCADIS finds itself. It is for this reason that ARCADIS is definitely critical when viewing its expenditure. While this applies to overheads, it is certainly also true of acquisitions. Takeovers always entail a certain degree of risk. However, ARCADIS' starting point is to examine acquisitions properly and thoroughly beforehand. Mr Van der Klift replied that solvency had been negatively affected by the application of IFRS rules. Before adjustment in accordance with these IFRS rules, solvency exceeds 30%. Mr Derkx asked whether it would be possible to include the calculation of solvency in the annual report in the future. Mr Noy responded by saying that solvency is greatly influenced by accounting rules. Viewing debt in relation to earnings capacity is a more important gauge to examine whether a company will be able to fulfil its obligations in the future. Takeovers are partly assessed in this respect. Even with its current balance sheet ARCADIS is capable of prudent acquisitions. With regard to the margins

Mr Noy replied to the effect that ARCADIS initially used to be primarily involved in detailed engineering. However, thanks to IT capabilities this type of activity has become a commodity and ARCADIS can offer little in the way of added value in this respect. Consequently, in the building sector ARCADIS is only still active in engineering involving specialist or complex structures. In addition, ARCADIS has switched to the provision of project management services, which entail construction supervision, managerial services, consultancy and cost management. These types of activities yield greater added value. Facility management is a special form of this, in which case ARCADIS assumes responsibility for the management and maintenance of buildings for many years. Although ARCADIS does not have any explicit objectives in terms of geographical distribution, it does have a qualitative goal. ARCADIS is seeking to be a powerful player in Europe and the USA and its current breakdown of turnover (equally split) is in keeping with this aim. ARCADIS does not yet have a target margin (new or otherwise) for each division. At present target margins for each market segment are being evaluated further. The company's objectives may be adjusted on the basis of this.

Mr C.F. Joosse (KNHM) offered a compliment for the annual report, which is clearly laid out and easy to read. He was particularly interested in the section entitled *Sustainable Business Conduct* and noted that the Ministry of Economic Affairs had recently commissioned Berenschot to conduct a benchmark study in relation to the transparency of reporting on socially responsible business practice. This study described ARCADIS as a likely candidate for the vanguard or just behind it. He wondered whether ARCADIS also aspires to this role. He also had a question about the section entitled *Sustainable Business Conduct*, in particular, the aspects of sustainability and the company's own business operations. He noted that ARCADIS had not quantified a number of aspects in greater detail. Although this was probably due to considerations of cost-effectiveness, he asked whether it would nevertheless be possible to present this information in more concrete and quantifiable terms.

Mr Noy replied to the effect that socially responsible business practice is a wide-ranging matter. Berenschot's study placed a great deal of emphasis on transparency in relation to the sustainability of business operations. This is relevant to industrial companies that have a significant impact on the environment. The situation is a bit more complex in ARCADIS' case. Although it does have an impact on the environment (for example, its use of paper, vehicles and energy), it is relatively limited. A great deal of effort is required to quantify this impact,

whereas the findings would yield relatively little. On the other hand, ARCADIS makes a substantial contribution to the improvement of living conditions in the case of projects. For example, in the environmental sector ARCADIS eliminates pollution and helps its clients to render their business operations more environmentally benign. Its impact in the case of projects is consequently far greater. ARCADIS does indeed aspire to be amongst the pioneers but not on the basis of Berenschot's criteria. ARCADIS is aware that greater quantification is required in a number of areas. It is for this reason that a section on *Health and Safety* has been included in the annual report for the first time. Until now reports covering this issue have been confined to each country and there has been no overall policy on health and safety. This year global policy will be developed in this respect, including quantitative reports. Our clients are also increasingly demanding that attention be devoted to this matter.

Ms C.J. Buijink (Delta Deelnemingen Fonds) echoed the compliments made by the previous speakers. She asked whether any information could be provided about the company's competitive position in relation to facility management. In addition, she noted that ARCADIS had invested funds in a biomass project. She enquired about the investment risks involved in this project. In addition, she requested an explanation of the statement to the effect that ARCADIS had not invested any funds in PPS projects and did not intend to do so either.

Mr Noy answered Ms Buijink's questions. Facility management had evolved into becoming a popular, competitive market. To date three major contracts have been put out to tender in the Netherlands. ARCADIS has won two of these contracts, which shows that its competitive position is reasonably strong. It is through its independent position that ARCADIS distinguishes itself from the construction firms. After all, ARCADIS has no direct interest in any services which other parties can provide. As a result, it is possible to present our clients with the most cost-effective solution. ARCADIS has invested a relatively modest amount in a biogas installation in Brazil. We assess our own investments in terms of the risks involved and the return on investment. Our investments in Brazil appear to be extraordinarily favourable, even if income from carbon credits is ignored. PPS projects broaden the market in view of the fact that additional funds become available to be spent on infrastructure (in particular). ARCADIS is able to play various roles within PPS projects, for example, by acting for the client (the government), as a consultant (for example, Zuid-as Amsterdam) or by acting for a contracting consortium. However, participation sometimes demands that funds be invested. In

principle, ARCADIS is prepared to do this but such investments must then be considered in relation to our position or control within the consortium concerned, and the services that could be provided. In this case too the investments must be clearly demarcated and profitable.

Mr R.A. Benjamins noted that he collects shares in highly sustainable companies, which was reason enough for him to include ARCADIS in his portfolio many years ago. Based on our financial report for 2000 he complimented Mr Noy on the progress which the company has made under his supervision since then. He also noted that, in his opinion, it was quite possible to raise the target margins. After all, 2005 had been an excellent year during which numerous changes had been made. He reminded the Executive Board that the evolution of the company towards acquiring a more service-oriented profile makes different demands of staff. In view of the fact that ARCADIS' personnel represent its most important capital, he wondered how the company would be making such changes in the period ahead. After all, stagnation could occur if the problems involved are underestimated. Finally, he congratulated Mr Noy, the other members of the Executive Board and naturally all of ARCADIS' staff for the results that had been achieved in the past five years.

The Chairman thanked Mr Benjamins for his compliments and comments, and replied to the effect that the Supervisory Board was closely monitoring the target margins and staffing objectives.

The Chairman informed the Meeting that a count of the total number of shares represented in person or by virtue of a power of attorney or proxy had revealed that 10,162,524 shares were present or represented. This represents 49.6% of the total number of issued shares. This number is enough for legally valid decisions to be taken in respect of the items on the agenda.

4. Financial statements for 2005 and dividends

4a. Approval of the financial statements for 2005

The Chairman informed the Meeting that the financial statements for 2005 were being presented to it for its approval. In accordance with the best practice stipulated in Article V.2.1. of the Dutch Corporate Governance Code the company's external auditor, KPMG (represented by Mr Henk Dekker) was present at the Meeting to answer any questions it may have. It was

possible for the Meeting to question Mr Dekker about his auditor's report accompanying the financial statements and the work involved in his audit. The Chairman asked whether the Meeting had any questions or comments about the financial statements for 2005, or would like to ask the auditor about his unqualified report and/or the audit which he had conducted. The Meeting did not have any questions or comments.

The Chairman asked the Meeting to approve the financial statements for 2005 (Proposal 1 on the proxy card). There were no votes against or abstentions from the floor. The Chairman noted that the Meeting had approved the financial statements for 2005 (99.994% in favour, 0.001% against and 0.005% abstaining).

4b. Issue of dividends

It was proposed that ARCADIS issue a cash dividend of EUR 0.66 per ordinary share (last year: EUR 0.48) to the holders of ordinary shares in respect of 2005. This would mean that 40% of the net operating income would be paid out. This dividend payment complies with the relevant provisions of the company's articles of association and the dividend policy which was discussed by and accounted for in the General Meeting of Shareholders held in May 2005. These dividends would only be issued in the form of cash. Any remaining net income would be added to the reserves. In view of the fact that the part of any net income which remains after additions to the reserves, is placed at the disposal of the Meeting, the Chairman asked whether it still had any questions or comments about the proposed dividend payment. The Meeting did not have any questions or comments.

The Chairman asked the Meeting to proceed with a vote on the proposed dividend payment (Proposal 2 on the proxy card). There were no votes against or abstentions from the floor. The Chairman noted that the Meeting had decided to proceed with the proposed dividend payment (99.998% in favour, 0% against and 0.002% abstaining).

5. Discharge from liability on the part of the Executive and Supervisory Boards

The proposed discharge from liability on the part of the members of the Executive Board concerns the policy which they had pursued in the previous financial year, and on the part of the members of the Supervisory Board in relation to their supervision of the Executive Board in

the previous financial year in so far as there is evidence of this policy and supervision in the company's records, and subject to the provisions of Sections 138 and 149 Book 2 of the Dutch Civil Code. Separate votes were to be held to secure this discharge from liability on the part of the members of the Executive and Supervisory Boards.

The Chairman asked the Meeting to discharge the Executive Board from liability in respect of the policy it had pursued in the previous financial year (Proposal 3 on the proxy card). The Chairman noted that the Meeting did not have any objections to discharging the members of the Executive Board from liability in respect of the policy which they had pursued during the 2005 financial year, and concluded that the Meeting had granted the Executive Board such discharge (99.921% in favour, 0.074% against and 0.005% abstaining).

The Chairman asked the Meeting to discharge the Supervisory Board from liability in respect of the performance of its supervisory duties in the previous financial year (Proposal 4 on the proxy card). The Chairman noted that the Meeting did not have any objections to discharging the members of the Supervisory Board from liability in respect of the performance of their supervisory duties and, consequently, concluded that the Meeting had granted the Supervisory Board such discharge (99.921% in favour, 0.074% against and 0.005% abstaining).

6. Engagement to audit the financial statements for 2006

In accordance with Article 26(1) of the company's articles of association the General Meeting of Shareholders has the power to engage an accountant to audit the financial statements. The ARCADIS Audit Committee has proposed that KPMG Accountants N.V. in Amstelveen be engaged to audit the financial statements for the 2006 financial year. The KPMG partner who bears ultimate responsibility for this, will be replaced in 2006, because Mr H. Dekker, who has served as this partner in respect of ARCADIS since 2001, will be retiring in 2006. The Chairman asked the Meeting whether there were any further questions or comments about this.

Mr J.I.M. van Leeuwen asked what the rationale was for choosing KPMG again. He noted that Royal Dutch Oil (Shell) had now opted for PriceWaterhouseCoopers instead of KPMG, which undoubtedly has something to do with quality and price. He assumed that appropriate attention had been devoted to this. The Chairman replied to the effect that the Audit

Committee evaluated the cost-effectiveness of the external auditor every year. He added that, because ARCADIS is currently in the middle of a process seeking compliancy with SOX Rule 404, it would not be a wise idea to switch accountants in the middle of this process. Mr Van Leeuwen noted that at present the accountant was already busy auditing the results of the first quarter. It therefore made little sense to switch accountants now. The Chairman responded to the effect that there was no need for the figures for the first quarter to be audited by an external auditor. Mr Van Leeuwen then noted that the fees charged by KPMG for its auditing, tax and consultancy services have not been included in the annual report. The Chairman replied to the effect that consideration is being given to including these fees next year. Finally, Mr Van Leeuwen asked what services were involved in consultancy. The Chairman answered to the effect that they chiefly involved the provision of advice on taxation. KPMG is not allowed to provide advice about a number of activities any longer. Mr Noy added that ARCADIS was exceedingly critical in the way it viewed its accountant's fees. The Audit Committee also examined them critically. On the other hand, ARCADIS is having to contend with stricter legislation and regulations, and corresponding audits. This has led to an increase in overall expenditure.

The Chairman asked the Meeting to engage KPMG to audit the financial statements for 2006 (Proposal 5 on the proxy card). There were no votes against or abstentions from the floor. The Chairman noted that the Meeting had decided to proceed with the engagement as proposed (99.998% in favour, 0.001% against and 0.002% abstaining).

7. Membership of the Executive Board

Speaking on behalf of the Supervisory Board, the Chairman proposed that the Executive Board, which consists of two members, be expanded to four. This expansion is needed because of the increase in the organisation's size and complexity, and to facilitate the ongoing pursuit of a strategy designed to achieve profitable growth. One of the two new members who are to be appointed, will be assigned the company's operations in South America and Asia, and the consolidation of its infrastructure activities as his area of focus. The other new member who is to be appointed, will serve as the Chief Financial Officer within the Executive Board. In accordance with the best practice stipulated in Article II.1.1 of the Dutch Corporate Governance Code, new members of the Executive Board will be appointed for a maximum of

four years and may be reappointed for subsequent terms of no more than four years at a time. The contracts for the new members of the Executive Board will be drawn up in accordance with the remuneration package approved by the General Meeting of Shareholders in May 2005. In accordance with the best practice stipulated in Article II.2.7 any severance pay will not amount to more than one year's salary.

The Chairman noted that ARCADIS complies in full with the remuneration norms stipulated by Tabaksblat in respect of new members of its Executive Board. In accordance with the provisions of the law, and the company's articles of association and corporate governance structure, the Supervisory Board has prepared two binding nominations for the appointment of two members to the Executive Board when this Meeting ends. The following people are being nominated for appointment. In this respect it is proposed that the first person nominated be appointed in each case. The Chairman referred the Meeting to the agenda for the nominees' curricula vitae.

7a. Binding nomination for the appointment of Mr F. Schneider as the third member of the Executive Board

Mr Friedrich Schneider has a wide-ranging international background including extensive experience covering civil engineering and infrastructure projects. Partly in view of his experience holding a variety of managerial positions and his ability to perform effectively in various cultures, the Supervisory Board is of the opinion that Mr Schneider matches the profile for this position and that he will be able to make a contribution as required to the further development of the company's growth strategy.

Mr L. Touwen said that he would appreciate it if Mr Schneider were to introduce himself briefly. Mr Schneider said that he would be delighted to introduce himself but that unfortunately he could not do so in Dutch. Mr Schneider briefly introduced himself. He has been working for ARCADIS since February this year. During this period he has had the opportunity to familiarise himself with the various companies that make up ARCADIS, and he has obtained a positive impression. He is looking forward to being a member of the Executive Board.

The Chairman asked the Meeting to appoint Mr Friedrich Schneider as a member of the Executive Board for a term of four years (Proposal 6 on the proxy card). The Meeting had no further questions or comments. Mr H. Derkx (VEB) abstained from voting (three shares). He noted that Article 12 of ARCADIS' articles of association – disregarding a binding nomination – conflicts with the Code. It is for this reason that he wishes to abstain from voting on behalf of VEB. The Chairman asked the Meeting whether there were any votes for the appointment of Ms Anja van Bergen-van Kruijsbergen as a member of the Executive Board (also Proposal 6 on the proxy card). There were no votes in favour from the floor. Mr J.I.M. van Leeuwen noted that it would be nice to have a woman on the Executive Board. The Chairman answered to the effect that another attempt would be made to look for a female candidate next time.

The Chairman noted that the Meeting had decided to appoint Mr Friedrich Schneider as a member of the Executive Board starting today (99.188% in favour, 0.783% against and 0.028% abstaining).

7b. Binding nomination for the appointment of Mr B.A. van der Klift as Chief Financial Officer within the Executive Board

Mr Ben van der Klift has been working for ARCADIS N.V. since August 2004 and has served as Corporate Finance Director since 1 January 2005. In view of his long, wide-ranging experience of finance in ARCADIS' field of operations and his performance during the recent period, the Supervisory Board is of the opinion that Mr Van der Klift matches the profile for this position and that he will be able to make a contribution as required by serving as the Chief Financial Officer on the Executive Board.

In this case too Mr Touwen asked if Mr Van der Klift could introduce himself. Mr Van der Klift briefly introduced himself. Mr R.A. Benjamins had a question for Mr Van der Klift. It was about the divestment of the Spanish business referred to on page 16 of the annual report. He noted that half of the business was divested but all of the staff, and he requested clarification. Mr Van der Klift replied to the effect that ARCADIS had a 50% stake in this company, with the result that half of its financial results had been included. However, in view of the fact that ARCADIS is a company of and run by employees, the Eptisa staff were all viewed as 'Arcadians' and all of them were therefore included. Mr J.I.M. van Leeuwen noted that Mr Van der Klift had stated that DHV was a competitor. He himself preferred to refer to it as a

colleague. Mr Van Leeuwen also said that he had a good feeling about the Noy and Van der Klift team.

The Chairman asked the Meeting to appoint Mr Ben van der Klift as a member of the Executive Board for a term of four years (Proposal 7 on the proxy card). Mr H. Derkx (VEB) was to abstain from voting (three shares) for the same reason as before. The Chairman asked the Meeting whether there were any votes for the appointment of Ms Anja van Bergen-van Kruijsbergen as a member of the Executive Board (also Proposal 7 on the proxy card). There were no votes in favour from the floor.

The Chairman noted that the Meeting had decided to appoint Mr Ben van der Klift as a member of the Executive Board starting today (99.172% in favour, 0.8% against and 0.028% abstaining).

8. Membership of the Supervisory Board

According to the retirement schedule drawn up by the Supervisory Board Messrs. R.A. Webber, R.W.F. van Tets and C. Espinosa de los Monteros will be retiring at the end of this Meeting. Mr Webber is not eligible for re-election as he is ending his third term of office. Messrs. Van Tets and Espinosa de los Monteros are eligible and available for re-election, and have been members of the Supervisory Board since 2002 and 1998 respectively. They match the profile drawn up for the Board. Mr Espinosa de los Monteros complies with the independence criteria stipulated in the Dutch Corporate Governance Code. Mr Van Tets, however, qualifies as someone who is not independent because he is employed by ABN AMRO Bank. Article III.2.1 of the Code stipulates that all supervisory directors with the exception of no more than one person must be independent. ARCADIS complies with these provisions. Under the terms of the *Sarbanes-Oxley Act* Mr Van Tets is deemed to be independent and the Supervisory Board also considers him to be such in view of the fact that he has not been involved in the operations of ABN AMRO Bank since January 2002.

8a. Mr R.W.F. van Tets nominated for reappointment

Speaking on behalf of the Supervisory Board the Chairman presented a proposal in the form of a non-binding nomination of Mr Van Tets for reappointment to the position of supervisory

director at the end of this Meeting. This proposal to reappoint Mr Van Tets was based on his expertise and experience in relation to the financial and accounting aspects of international businesses, as well as his valuable contribution in his capacity as the Chairman of the Supervisory Board and his contribution to the Audit Committee as a financial expert. With regard to the information about Mr Van Tets as referred to in the Dutch Civil Code, the Chairman referred to the agenda, which contained the relevant details. In accordance with ARCADIS' articles of association the members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board had presented a non-binding nomination of Mr Van Tets for reappointment.

The Chairman asked the Meeting to reappoint Mr Van Tets as a member of the Supervisory Board for a term of four years (Proposal 8 on the proxy card). The Meeting did not have any questions or comments. Mr H. Derkx (VEB) abstained from voting (three shares). The Chairman noted that the Meeting had decided to reappoint Mr Van Tets as a member of the Supervisory Board starting today (99.983% in favour, 0.001% against and 0.016% abstaining).

8b. Mr C. Espinosa de los Monteros nominated for reappointment

The Supervisory Board presented a non-binding nomination of Mr Espinosa de los Monteros for reappointment as a member of the Supervisory Board at the end of this Meeting. This proposal for the reappointment of Mr Espinosa de los Monteros was based on his international administrative experience and his knowledge of European markets, as well as his valuable contribution to the Supervisory Board and the Selection and Remuneration Committee. With regard to the information about Mr Espinosa de los Monteros as referred to in the Dutch Civil Code, the Chairman referred to the agenda, which contained the relevant details. In accordance with ARCADIS' articles of association the members of the Supervisory Board are appointed by the General Meeting of Shareholders. The Supervisory Board had presented a non-binding nomination of Mr Espinosa de los Monteros for reappointment.

The Chairman asked the Meeting to reappoint Mr Espinosa de los Monteros as a member of the Supervisory Board for a term of four years (Proposal 9 on the proxy card). The Meeting did not have any questions or comments. Mr H. Derkx (VEB) abstained from voting (three shares). The Chairman noted that the Meeting had decided to reappoint Mr Espinosa de los

Monteros as a member of the Supervisory Board starting today (99.959% in favour, 0.025% against and 0.016% abstaining).

8c. Announcement of vacancies which will occur in the next General Meeting of Shareholders

According to the roster that has been drawn up by the Supervisory Board, it is envisaged that Mr G. Ybema will retire as a member of the Board at the end of the General Meeting of Shareholders to be held in May 2007. Mr Ybema will be eligible for re-election in accordance with the company's articles of association.

9. Appointment for the purposes of issuing shares (or entitlements to them) in ARCADIS N.V.

9a. Appointment of the Supervisory Board as the body that is competent to issue shares (or entitlements to them) in ARCADIS N.V.

The Executive and Supervisory Boards proposed that the General Meeting of Shareholders appoint the Supervisory Board to act as the body that is competent – subject to the prior approval of Stichting Prioriteit ARCADIS N.V. – to proceed with (a) the issue of ordinary and/or cumulative funding preference shares in the capital of ARCADIS N.V., (which includes ordinary and/or cumulative funding preference shares) for a period of 18 months commencing on 1 July 2006 subject to a maximum of 10% of the total number of ordinary and/or cumulative funding preference shares in issue when the relevant decision (to issue shares) is taken, plus 10% in the event that the issue is to occur for the purposes of a merger or acquisition, and (b) the issue of cumulative preference shares in the capital of ARCADIS N.V., which includes the power to grant the right to acquire cumulative preference shares, for a period of 18 months commencing on 1 July 2006 subject to a maximum of 100% of the total number of shares in the company's authorised capital that are in issue when the decision (to issue shares) is taken. For additional details about the purpose of and rationale for this appointment, the Chairman referred the Meeting to its agenda.

The Chairman asked whether the Meeting still had any questions or comments. Ms C.J. Buijink (Delta Deelnemingen Fonds) said that she felt it was a good idea to be able to issue 10% and

then a further 10% in the event that an issue occurs for the purposes of a merger or acquisition. She also noted that a period of 18 months was on the lengthy side in the case of cumulative preference shares, and asked ARCADIS to consider a shorter period, for example, six months. The Chairman replied to the effect that this comment would be considered.

The Chairman asked the Meeting to proceed with a vote (Proposal 10 on the proxy card). Mr H. Derkx (VEB), representing three shares, voted against. Mr A.J.M. de Kock (Stichting SECVA), representing 198,405 shares, voted against. Mr F. Russ (JP Morgan Chase Bank), representing 743,982 shares, voted against. After the vote the Chairman noted that the Meeting had decided to appoint the Supervisory Board to act as the body which is authorised to issue ordinary, cumulative funding preference and cumulative preference shares (or rights to same) subject to the terms and conditions stipulated in the agenda for this Meeting (85.421% in favour, 14.568% against and 0.011% abstaining).

9b. Limitation or preclusion of pre-emptive rights assigned to shareholders

The Executive and Supervisory Boards proposed that the General Meeting of Shareholders grant authority to the Supervisory Board for a period of 18 months commencing on 1 July 2006 to limit or preclude shareholders' pre-emptive rights in respect of the shares to be issued in accordance with §9a. In this case too the Chairman referred the Meeting to its agenda for additional information about the purpose of and rationale for this authorisation.

The Chairman asked whether the Meeting still had any questions or comments (Proposal 11 on the proxy card). Mr H. Derkx (VEB), representing three shares, voted against. After the vote the Chairman noted that the Meeting had decided to appoint the Supervisory Board to act as the body authorised to limit or preclude any pre-emptive rights in respect of the ordinary or financing preferred shares that are to be issued, for a period of 18 months commencing on 1 July 2006 (99.178% in favour, 0.811% against and 0.011% abstaining).

10. Authorisation to purchase shares in ARCADIS N.V.

The Executive and Supervisory Boards proposed that the Meeting grant the Executive Board authority for a period of 18 months commencing on 1 July 2006 to cause the company to acquire its own shares or fully paid-up financing preferred shares other than free of charge

subject to the maximum number permitted by the law and the company's articles of association at the time of such acquisition. The Chairman referred the Meeting to its agenda for additional information about the manner in which such shares could be acquired, and the price at which this could occur.

The Chairman asked the Meeting to authorise the Executive Board to purchase such shares subject to the terms and conditions referred to in the agenda for this meeting (Proposal 12 on the proxy card). There were no votes against or abstentions from the floor. The Chairman noted that the Meeting had decided to grant authorisation as requested (99.974% in favour, 0.004% against and 0.025% abstaining).

11. Any other business

The Chairman asked the Meeting whether there were any other questions for the Executive or Supervisory Board.

Given the implications of the IFRS, Mr H. Derkx wondered why ARCADIS still made it possible to issue cumulative financing preferred shares. What was the background to this? Given the role and powers of Stichting Prioriteit ARCADIS he further states that some items never reach the Meeting's agenda. He requested further clarification. With regard to the variable remuneration of executive directors, the annual report states that the ROCI amounted to 15%. However the norm for earnings per share is not mentioned, nor are the non-financial targets specified in greater detail.

The Chairman answered these questions. In addition to ordinary stock, it is also possible to issue cumulative financing preferred shares. To date this has never occurred. Apart from this, cumulative preferred shares may be issued, which constitutes a traditional protective measure. Tabaksblat emphatically refrained from expressing itself in this respect and the legislature is also still sharply divided on the matter. ARCADIS does not wish to anticipate this debate and will retain its current preference share construction for the time being. In addition, he noted that the powers of Stichting Prioriteit are limited. Its membership is based on equal representation with one half consisting of employees (Stichting Bellevue) and the other half of members of the Executive and Supervisory Boards. Any important decisions concerning the company still need

to be presented to the meeting of shareholders (including any amendment of the company's articles of association). Consequently, Stichting Prioriteit does nothing to prejudice shareholders' rights. Finally, the variable remuneration of executive directors depends on earnings per share and the annual budget. The latter is not published for reasons pertaining to competition. The qualitative targets vary per member and are also not published. A quarter of this variable remuneration is determined by non-financial targets. The Remuneration Committee sets these targets and determines the ultimate remuneration. The Chairman asked the Meeting to have confidence in the Remuneration Committee, which will deal with the matter wisely.

Mr J.I.M. van Leeuwen stated that he found the sporty cover of the agenda for this Meeting (the Olympic Stadium in Berlin) quite splendid. It was quite appropriate for this time of the year in view of the fact that the upcoming World Cup final would be played in the stadium. He asked whether ARCADIS could arrange tickets and a bus trip to visit the stadium. The Chairman thanked Mr Van Leeuwen for his suggestions and replied to the effect that it was precisely for these types of matters that the dividend had been raised.

Mr R.A. Benjamins asked whether it would be possible to publish up-to-date figures on ownership information in the next annual report pursuant to the Disclosure of Major Holdings in Listed Companies Act. Mr Noy answered to the effect that up-to-date figures have been published in the annual report. Mr Benjamins apologised and stated that he had been looking at an annual report dating from a previous year. He also had a further question concerning the size of the free float. Five years ago Mr Benjamins had asked for the floating component to be increased. At the time the breakdown was still two thirds accounted for by large shareholders and the remaining third by private individuals. He felt that this should actually be the opposite way round, because this could bolster the share price. The breakdown has since changed. Mr Noy noted that the free float had indeed been increased. According to the current breakdown large shareholders account for 39%, while the free float comprises 61%. The free float also includes those shareholders with a little under 5%. Trade in the company's stock has increased as a result of this change in ratio. In response to the last question posed by Mr Benjamins, the Chairman stated that Towers Perrin served as a consultant in connection with the remuneration policy for the Executive Board.

The Chairman reported that the members of the Supervisory Board had appointed Mr Espinosa de los Monteros to serve as its deputy Chairman (in connection with Mr Webber's retirement) and that he would be assuming this position today. In addition, Mr Webber would be retiring today in connection with the expiry of his third term of office. The Chairman thanked Mr Webber for his membership of the Supervisory Board. Mr Webber has been a member of the Board for 12 years and was partly responsible for ARCADIS' largest acquisition, Geraghty & Miller in 1993. ARCADIS has found a fine successor for him in the person of Mr Nethercutt. He was appointed during the shareholders meeting held last year.

In view of the fact that there were no further questions, the Chairman proceeded to close the Meeting.

12. Closure

The Chairman thanked those present for their attendance and interest, and invited them for a drink in the restaurant.

Thus recorded in Arnhem, ____ December 2006.

Mr R.W.F. van Tets
Chairman

Ms J.M. van Bergen-van Kruijsbergen
Secretary

Addendum: Slides of the presentation given by Mr H.L.J. Noy