

*This is a joint press release by Sweco AB and Grontmij N.V. pursuant to the provisions of Section 10, paragraph 3 and Section 18, paragraph 3 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the recommended public mixed exchange and cash offer by Sweco AB for all the issued and outstanding ordinary shares in the capital of Grontmij N.V. This announcement does not constitute an offer, or any solicitation of any offer, to sell, buy or subscribe for any securities in Grontmij N.V. or Sweco AB. Any offer will be made only by means of an offer memorandum which is published by Sweco AB today. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, Japan and the United States. Capitalised terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.*



Joint Press Release

13 July 2015

## **Sweco makes a recommended public mixed exchange and cash offer for all issued and outstanding ordinary shares in the capital of Grontmij**

**Sweco and Grontmij announce the publication of the documentation relating to the offer and contemplated merger of Grontmij into Sweco**

### **Transaction highlights:**

- Recommended public mixed exchange and cash offer by Sweco AB (publ) ("Sweco") to all holders (including holders of cumulative convertible preference shares where the context so requires, the "Grontmij Shareholders") of issued and outstanding ordinary shares with a nominal value of EUR 0.25 each in the capital of Grontmij N.V. ("Grontmij") (the "Grontmij Shares") at an exchange ratio of 0.22195 class B shares in the capital of Sweco (the "Sweco B Shares") to be issued by Sweco under the Offer (the "Exchange Ratio"), plus EUR 1.84 (cum dividend) in cash, for each Tendered Grontmij Share (the "Offer").
- Based on the Sweco B Share closing price of SEK 119 (EUR 12.70)<sup>1</sup> on Friday 29 May 2015, the share component of the offer price would be valued at EUR 2.82 per Tendered Grontmij Share and thus the total offer price at EUR 4.66 per Tendered Grontmij Share representing a premium of 21.7% over the Grontmij Share closing price of EUR 3.83 on Friday 29 May 2015.
- The Executive Board and the Supervisory Board of Grontmij (the "Grontmij Boards") fully support and unanimously recommend the Offer for acceptance and the Merger (as defined below) for approval to the Grontmij Shareholders.
- On 10 July 2015, the Central Works Council of Grontmij Nederland Holding B.V. has rendered a positive advice regarding the recommendation of the Offer and the Merger.
- Major shareholders of Grontmij holding in the aggregate approximately 64% of the issued and outstanding share capital of Grontmij have irrevocably committed to vote in favour of all resolutions required in connection with the Offer, the Merger, and all transactions contemplated therewith (the "Transactions") at the Grontmij EGM and to tender approximately 55% of the issued and outstanding share capital of Grontmij under the Offer. This includes all holders of cumulative convertible preference shares ("Grontmij Cumprefs") having irrevocably committed to request Grontmij to convert the Cumprefs into Grontmij Shares, subject to the Offer being declared unconditional, and to tender the underlying Grontmij Shares in the Offer.

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<sup>1</sup> In accordance with the exchange rate on 29 May 2015, being 0.10674.

- Sweco currently holds 8.98% of the issued and outstanding share capital of Grontmij.
- Sweco's two largest shareholders, jointly holding approximately 45% of the economic rights and approximately 56% of the voting rights in Sweco, have irrevocably undertaken to vote in favour of all resolutions required in connection with the Transactions at the Sweco EGM.
- The Offer Period (as explained below) will commence at 09:00 hours CET on 15 July 2015 and will expire at 17:40 hours CET on 22 September 2015, unless extended.
- Sweco today convenes an extraordinary general meeting of shareholders to be held on 24 August 2015 at 15:00 CET at Sweco's headquarters at Gjörwellsгатan 22 in Stockholm, Sweden, to consider, among other matters, the Offer and the Merger (the "Sweco EGM").
- Grontmij today convenes an extraordinary general meeting of shareholders to be held on 28 August 2015 at 14:00 hours CET at Hotel Novotel Amsterdam City, Europaboulevard 10 in Amsterdam, the Netherlands, during which, among other matters, the Offer will be discussed and the Merger will be voted on (the "Grontmij EGM").
- The Offer shall be subject to satisfaction or waiver of certain offer conditions, as set out in Section 6.7(a) of the Offer Memorandum (the "Offer Conditions"), including a minimum acceptance level of 80% of the Grontmij Shares which will be increased to 95% if the Grontmij EGM has not approved the Merger with at least a 66.67% majority of the votes cast.
- If Sweco holds between 80% and 95% of the Grontmij Shares after settlement of the Offer (the "Settlement"), Sweco may pursue the Merger. No Merger will be undertaken in the event that, after Settlement of the Offer, Sweco holds 95% or more of the Grontmij Shares, in which case a statutory buy-out procedure (*uitkoopprocedure*) in accordance with section 2:92a, 2:201a or section 2:359c of the DCC (the "Statutory Buy-Out") will be initiated by Sweco to buy out the Grontmij Shareholders that have not tendered their Grontmij Shares under the Offer.
- Sweco has received the required regulatory approval from the Swedish competition authority. Sweco is in the process of seeking the required regulatory approval from the Polish competition authority.
- Sweco and Grontmij will combine to form the leading engineering consultancy on the European market – The combined company will allow both companies to accelerate their strategies. The combined company will have approximately 14,500 employees<sup>2</sup> with an annual turnover of approximately EUR 1.7 billion (SEK 15.2 billion<sup>3</sup>) (2014 pro forma combined), and an unrivalled base of competence.

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<sup>2</sup> Calculated as FTE's.

<sup>3</sup> Based on an SEK/EUR exchange rate of 0.10674.

## **Stockholm, Sweden, and De Bilt, the Netherlands, 13 July 2015**

Further to the joint press release of Sweco AB (publ) ("**Sweco**") (Nasdaq Stockholm; ticker symbol SWECA and SWECB) and Grontmij N.V. ("**Grontmij**") (Euronext Amsterdam; ticker symbol GRONT) of 1 June 2015, Sweco and Grontmij jointly announce the publication of an offer memorandum (the "**Offer Memorandum**") which was approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "AFM") on 10 July 2015 and the publication of a prospectus related to the admittance to trading at Nasdaq Stockholm of Sweco B Shares, to be issued by Sweco under the Offer which was approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) on 10 July 2015 (the "**Prospectus**").

With the publication of the Offer Memorandum today, Sweco is making a recommended public mixed exchange and cash offer to all holders of Grontmij Shares to exchange all or part of their Grontmij Shares for Sweco B Shares and a cash amount, subject to the terms and conditions set forth in the Offer Memorandum.

### **The Offer**

Grontmij Shareholders who tender their Grontmij Shares under the Offer will receive 0.22195 newly issued and fully paid Sweco B Shares (the "Share Consideration") and EUR 1.84 (*cum dividend*) in cash (the "Cash Consideration" and, together with the Share Consideration, the "Offer Price"), for each Grontmij Share validly tendered, or defectively tendered provided that such defect has been waived by Sweco, or cured, and transferred (*geleverd*) by the relevant Grontmij Shareholder.

Sweco and Grontmij have agreed not to pay or declare any (interim) dividend or to make any distribution in kind until completion of the Offer.

### **Full support and unanimous recommendation from the Grontmij Boards**

Throughout the process, the executive board of Grontmij (the "Executive Board") and the supervisory board of Grontmij (the "Supervisory Board", and together with the Executive Board, the "Grontmij Boards") met frequently to discuss the developments in the process and the key decisions in connection therewith. The Grontmij Boards have received extensive financial and legal advice and have given careful consideration to the strategic, financial, operational and social aspects of the contemplated transaction.

After such due and careful consideration, the Grontmij Boards believe that the Offer represents a fair price to the Grontmij Shareholders and is in the best interests of Grontmij and all its stakeholders. ING has issued a fairness opinion to the Executive Board and Kempen & Co has issued a fairness opinion to the Supervisory Board, and both have opined that the Offer Price is fair to the Grontmij Shareholders from a financial point of view.

Taking all of these considerations into account, the Grontmij Boards fully support and unanimously recommend the Offer for acceptance to the Grontmij Shareholders. The Grontmij Boards believe that the Offer will deliver significant benefits to the shareholders, employees, customers, partners and other stakeholders of Grontmij.

A position statement including the recommendation and providing further information to the Grontmij Shareholders, in accordance with Article 18, Paragraph 2 of the Decree, is made available by Grontmij as of today (the "Position Statement").

### **Grontmij EGM**

In accordance with Article 18, paragraph 1 of the Decree, Grontmij today convenes the Grontmij EGM to, amongst other matters, discuss the Offer and to put to vote the Merger. The Grontmij EGM shall be held at 14:00 hours CET, on 28 August 2015, at Hotel Novotel Amsterdam City, Europaboulevard 10 in Amsterdam, the Netherlands.

At the Grontmij EGM, the Grontmij Boards shall inform the Grontmij Shareholders on all aspects of the Offer and the Merger. Furthermore, the Grontmij EGM shall be requested to resolve on an amendment of the current articles of association of Grontmij for inclusion of a formula on the basis of which the cash compensation is calculated which Grontmij Shareholders will receive for their Grontmij Shares if they do not wish to become a Sweco shareholder upon the Merger. A Grontmij Shareholder is entitled to such compensation if it (i) votes against the Merger proposal on the Grontmij EGM, (ii) has exercised its withdrawal right by submitting a completed withdrawal application form (which is available on Grontmij's website after the Grontmij EGM) within one month after the Grontmij EGM and (iii) has not traded its Grontmij Shares prior to the Merger. After adoption of the resolution to include the formula in the articles of association of Grontmij, the general meeting shall be requested to resolve on the Merger. Furthermore, the general meeting shall, subject to the Offer being declared unconditional (and effective as per Settlement) be requested to vote on certain resolutions regarding the governance of Grontmij, including an amendment of the articles of association (to be implemented after Settlement), appointments to the Grontmij Boards and the granting of discharge to resigning members of the Grontmij Boards. Further reference is made to the agenda, and the explanatory notes thereto, for the Grontmij EGM as set out in the convening notice made public today, which can be found at Grontmij's website ([www.grontmij.com](http://www.grontmij.com)).

### **Sweco EGM**

Sweco today convenes the Sweco EGM to consider proposed resolutions relating to, amongst other matters, the Offer and the Merger. The Sweco EGM shall be held at 15:00 hours CET, on 24 August 2015, at Sweco's headquarters at Gjörwellsgatan 22 in Stockholm, Sweden.

At the Sweco EGM, the Sweco shareholders shall be requested to vote on various resolutions in relation to (i) authorising the Sweco Board to resolve on the issue of the Sweco B Shares to form part of the Offer Price, (ii) approval of the Merger, and (iii) authorising the Sweco Board to resolve on a rights issue of Sweco A Shares and Sweco B Shares to be undertaken after completion of the Offer.

Further reference is made to the agenda for the Sweco EGM as set out in the convening notice made public today, which can be found at Sweco's website ([www.swecogroup.com](http://www.swecogroup.com)).

### **Grontmij and Sweco interim financial information**

The information required by section 18(2) of the Decree in connection with the Offer is included in the Position Statement, with the exception of an auditor's review statement for the selected condensed consolidated interim financial information of Grontmij for the first quarter of the financial year 2015. Upon publication of Grontmij's unaudited condensed consolidated interim financial statements for the first half of the financial year 2015, including an auditor's review statement, the Position Statement includes all information required pursuant to the Decree.

Grontmij expects to publish its unaudited condensed consolidated interim financial statements for the first half of the financial year 2015, including an auditor's review statement, on 3 August 2015, prior to the date of the Grontmij EGM to be held on 28 August 2015. These condensed consolidated interim financial statements will also be made available on the websites of Grontmij and Sweco. Sweco expects to make its unaudited condensed consolidated interim financial statements for the first half year 2015 available on its website on 17 July 2015.

### **Committed Grontmij Shares**

Major Grontmij Shareholders holding in the aggregate approximately 64%<sup>4</sup> of the issued and outstanding share capital of Grontmij (which comprises Grontmij Shares and Grontmij Cumprefs) have entered into irrevocable

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<sup>4</sup> The aggregate percentage holding of the committed Grontmij Shareholders rose from approximately 45% on 1 June 2015 (as was announced in the press release of the initial announcement of the intended Offer) to approximately 55% after an acquisition of Grontmij Shares by NN Investment Partners B.V., acting in its capacity as investment manager for: Nationale-Nederlanden Levensverzekering

undertakings to tender approximately 55% of the issued and outstanding share capital of Grontmij (and in the case of Grontmij Cumprefs, convert into Grontmij Shares and tender) and pursuant to which they have committed to Sweco to vote in favour of all resolutions required in connection with the Transactions, including the Merger, at the Grontmij EGM.

The Grontmij Shareholders that entered into an irrevocable undertaking have committed to tender their committed Grontmij Shares (and in the case of Grontmij Cumprefs, convert into Grontmij Shares and tender) on the terms and conditions, including the Offer Price, of the Offer as set out in the Offer Memorandum, and thus on the same terms and conditions, including the same Offer Price, as is offered to all other Grontmij Shareholders invited to tender their Grontmij Shares under the Offer. Neither Sweco nor Grontmij has provided these Grontmij Shareholders with any additional relevant information that is not provided to all other Grontmij Shareholders in this Offer Memorandum.

Sweco currently holds a total of 6,789,492 Grontmij Shares, representing 8.98% of the issued and outstanding share capital of Grontmij. Grontmij does not hold any shares in the capital of Sweco.

#### **Committed support from Sweco shareholders**

Sweco's two largest shareholders, jointly holding approximately 45% of the economic rights and approximately 56% of the voting rights in Sweco, have agreed to an irrevocable undertaking with Sweco to vote in favour of all resolutions required in connection with the Transactions as well as to vote in favour of the authorisation for the Sweco Board to resolve on an intended rights issue. Such undertaking also involved the two largest shareholders committing to subscribe for their pro rata share of the intended rights issue of Sweco class A shares and Sweco B Shares to be undertaken after completion of the Offer.

#### **Advice of the Central Works Council of Grontmij Nederland Holding B.V.**

On 10 July 2015, the Central Works Council of Grontmij Nederland Holding B.V. has rendered a positive advice regarding the recommendation of the Offer and the Merger.

#### **Merger clearance filings**

Sweco submitted a merger notification to the Swedish Competition Authority on 24 June 2015 and to the Office for Competition and Consumer Protection in Poland on 6 July 2015. Sweco received approval from the Swedish Competition Authority on 10 July 2015. Although the timing is contingent on various factors, the current deadline for a decision from the Office for Competition and Consumer Protection in Poland is mid-August 2015. This deadline may be extended.

#### **Offer Period**

The Offer Period will commence at 09:00 hours CET on 15 July 2015 and will expire at 17:40 hours CET on 22 September 2015, unless Sweco extends the Offer Period, in which case the closing date will be the time and date on which the extended Offer Period expires.

Grontmij Shares tendered on or prior to the closing of the Offer Period may not be withdrawn, subject to the right of each Grontmij Shareholder to withdraw the Grontmij Shares he or she has already tendered in accordance with Section 6.10 of the Offer Memorandum.

#### **Acceptance by Grontmij Shareholders**

Grontmij Shareholders who hold Grontmij Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours CET on 22 September 2015

unless the Offer Period is extended. The relevant bank or stockbroker may set an earlier deadline for communication by such Grontmij Shareholders to permit the bank or stockbroker to communicate the Grontmij Shareholders' acceptance to the Exchange Agent in a timely manner.

The Admitted Institutions may tender Grontmij Shares for acceptance only to the Exchange Agent and only in writing. In submitting any acceptance, the Admitted Institutions are required to declare that: (i) they have the Tendered Grontmij Shares in their administration; (ii) each Grontmij Shareholder who accepts the Offer has irrevocably made the representations and warranties as set out in Section 6.4 of the Offer Memorandum, and (iii) they undertake to transfer these Tendered Grontmij Shares to Sweco on or before the Settlement Date, provided that the Offer has been declared unconditional (*gestanddoening*).

Registered Holders will receive an acceptance form from Grontmij by ordinary post and / or email and are requested to make their acceptance known by delivering a completed and signed acceptance form to Grontmij no later than 17:40 hours CET on 22 September 2015, unless the Offer Period is extended, after which Grontmij will send the acceptance forms it has received to the Exchange Agent. The acceptance form will also serve as a deed of transfer (*akte van levering*) with respect to the Grontmij Shares referenced in the acceptance form. Registered Holders will receive the Share Consideration, under the terms and conditions of the Offer Memorandum, on a brokerage account.

#### **Extension of the Offer Period**

If any Offer Condition is not satisfied or waived on the Initial Acceptance Closing Date, Sweco may extend the Offer Period at its discretion, for a minimum period of two weeks and a maximum period of ten weeks, in order to have such Offer Conditions satisfied or waived. If the Offer Period is extended, so that the obligation to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made.

During an extension of the Offer Period, any Grontmij Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Grontmij Shareholder to withdraw the Grontmij Shares he or she has already tendered in accordance with Section 6.10 of the Offer Memorandum.

#### **Declaring the Offer unconditional (*gestanddoening*)**

The Offer shall be declared unconditional (*gestanddoening*) if the Offer Conditions are satisfied, or, if permitted, waived by the party entitled to waive such Offer Conditions. The Offer Conditions include the condition that the aggregate number of Grontmij Shares that are tendered under the Offer, together with the Grontmij Shares that are directly or indirectly held by Sweco, shall represent at least (i) 95% of all issued Grontmij Shares; or (ii) 80% of all issued Grontmij Shares if the Grontmij EGM has adopted the Combined Grontmij Merger Resolutions with at least (a) 66.67% of the votes cast at the Grontmij EGM or, if Grontmij has decided to waive such majority of 66.67%, (b) an absolute majority of the votes cast at the Grontmij EGM.

No later than on the third Dutch Business Day (as defined in the Offer Memorandum) following the date on which Sweco publicly announces whether the Offer is declared unconditional (*gestand wordt gedaan*) (the "Unconditional Date"), Sweco will determine whether the Offer Conditions have been satisfied or waived. In addition, Sweco will announce on the Unconditional Date, in accordance with section 16(1) of the Decree, whether: (i) the Offer is declared unconditional (*gestanddoening*); (ii) the Offer will be extended in accordance with section 15 of the Decree; or (iii) the Offer is terminated as a result of the Offer Conditions not having been satisfied or waived.

#### **Settlement**

If Sweco declares the Offer unconditional (*gestand wordt gedaan*), Grontmij Shareholders who have validly tendered (or defectively tendered, provided that such defect has been waived by Sweco, or cured) and transferred (*geleverd*) their Grontmij Shares for acceptance pursuant to the Offer on or prior to expiry of the Offer Period (or expiry of any extended Offer Period) will be paid the Offer Price in respect of each Tendered

Grontmij Share within five Dutch Business Days following the Unconditional Date or within five Dutch Business Days following the Post-Closing Acceptance Period, if any. Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*). Sweco shall promptly pay for the Tendered Grontmij Shares and in any case no later than on the fifth Dutch Business Day following the date on which the relevant Grontmij Shareholder transferred (*geleverd*) its Grontmij Shares to Sweco.

Sweco shall determine the number of Sweco B Shares to be issued for the payment of the Offer Price in respect of the Tendered Grontmij Shares, and procure that the required number of Sweco B Shares will be issued on or before the Settlement Date. It is expected that the Sweco B Shares will be admitted to trading and listing on Nasdaq Stockholm ultimately on the Settlement Date. The Sweco B Shares will be issued as fully paid in exchange for the Grontmij Shares and will carry the same rights as those granted to the holders of then existing Sweco B Shares and will be entitled to all dividends and other distributions declared or paid by Sweco by reference to a record date after the Settlement Date.

Other than that Registered Holders should provide the appropriate Euroclear Sweden securities account details to Grontmij, no specific action is required from Grontmij Shareholders regarding the delivery of the Offer Price. The Sweco B Shares to be delivered as the Share Consideration to holders of Grontmij Shares held through Admitted Institutions will be delivered in dematerialised form through Euroclear Sweden and the relevant Admitted Institutions to those persons who are registered in the records of the Admitted Institutions as persons entitled to the Grontmij Shares. The Sweco B Shares to be delivered as the Share Consideration to Registered Holders will be delivered in dematerialised form through the clearing institution and the relevant Admitted Institutions on the brokerage account of such Registered Holder.

Upon Settlement with respect to any Tendered Grontmij Share, the dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering or transfer (*levering*) of such Tendered Grontmij Share is not permitted.

#### **Post-Closing Acceptance Period (*na-aanmeldingstermijn*)**

If Sweco declares the Offer unconditional (*gestand wordt gedaan*), Sweco will, in accordance with section 17 of the Decree, at the same time publicly announce a post-closing acceptance period (*na-aanmeldingstermijn*) which is a subsequent offering period of two weeks (the "Post-Closing Acceptance Period"), unless Sweco announces the implementation of the Merger. The Post-Closing Acceptance Period enables Grontmij Shareholders who did not tender their Grontmij Shares during the Offer Period to tender their Grontmij Shares under the same terms and conditions as the Offer.

Sweco shall continue to accept all Tendered Grontmij Shares during such Post-Closing Acceptance Period, against payment of the Offer Price.

#### **The Merger**

If Sweco holds between 80% and 95% of the Grontmij Shares after Settlement of the Offer, Sweco may pursue a legal cross-border merger (*grensoverschrijdende fusie*) between Sweco and Grontmij with Sweco as the surviving entity and Grontmij as the disappearing entity (the "Merger").

- The Merger may only be implemented after Settlement has taken place, the merger conditions, as set out in Section 8.3(i) of the Offer Memorandum, have been satisfied or waived, and Sweco has elected to implement the Merger.
- The Merger Consideration to be applied in the Merger shall be in accordance with the Exchange Ratio as applies to the Offer, namely 0.22195 Sweco B Shares for each Grontmij Share held. At the Merger Date, each Grontmij Shareholder will also receive a Pre-Merger Cash Distribution from Grontmij, being a dividend payment of EUR 1.84 per Grontmij Share held. The combination of the Merger Consideration and the Pre-Merger Cash Distribution ensures that the Grontmij Shareholders receive the same as those Grontmij Shareholders that have tendered into the Offer, subject to deduction of

applicable withholding tax for the Pre-Merger Cash Distribution (Grontmij will generally be required to withhold 15% Dutch dividend withholding tax on this dividend payment).

- It will be proposed to the Grontmij EGM and Sweco EGM to resolve upon the approval of the Merger.
- The resolution of the Grontmij EGM to resolve on the Merger shall require a 66.67% majority of the votes cast at the meeting, unless Grontmij decides to waive this qualified majority and the proposal was adopted by an absolute majority of the votes cast at the meeting.
- The resolution of the Sweco EGM to approve the Merger shall require a 66.67% majority of the shares represented and votes cast at the meeting, whereby such majority requirement shall apply within each share class.
- The Sweco Board and the Grontmij Executive Board have unanimously adopted the joint cross-border merger terms (*voorstel tot fusie*), explanation (*toelichting*) and other appendices prepared by Sweco and Grontmij (the “Merger Terms”) which were unanimously approved by the Grontmij Supervisory Board and set out the terms and conditions of the Merger.
- The Grontmij Boards fully support and unanimously recommend the Merger for approval to the Grontmij Shareholders.
- Major Grontmij Shareholders, holding in the aggregate approximately 64% of the issued and outstanding share capital of Grontmij, have entered into irrevocable undertakings with Sweco, *inter alia* to vote in favour of the Merger at the Grontmij EGM.
- Sweco's two largest shareholders, jointly holding approximately 45% of the economic rights and approximately 56% of the voting rights in Sweco, have entered into irrevocable undertakings with Sweco, *inter alia* to vote in favour of the Merger at the Sweco EGM.
- On 10 July 2015, the Central Works Council of Grontmij Nederland Holding B.V. has rendered a positive advice relating amongst others to the Merger.
- Grontmij Shareholders that voted against the Merger at the Grontmij EGM may exercise their Withdrawal Right, as a result of which an Electing Shareholder will receive compensation in cash (Swedish Krona) for its Grontmij Shares instead of Sweco B Shares, subject to certain conditions as set out in the Merger Terms.
- Detailed information regarding the Merger is included in Section 8 of the Offer Memorandum and the Merger Terms as published by Sweco and Grontmij today. Grontmij Shareholders are advised to read the Merger Terms carefully.
- If the Merger is pursued, it is currently expected that the Merger will be implemented on or around 19 October 2015.

### **Obtaining 100% ownership**

The size of the free float in Grontmij Shares will be substantially reduced following Settlement of the Offer and trading volumes and liquidity of Grontmij Shares will be adversely affected. Sweco does not intend to set up a liquidity mechanism for the Grontmij Shares that are not tendered following the Settlement Date.

Subject to the Offer being declared unconditional (*gestanddoening*) and Sweco having acquired 95% of the Grontmij Shares, Sweco and Grontmij will seek to procure the delisting of the Grontmij Shares from Euronext Amsterdam as soon as possible and the termination of the listing agreement between Grontmij and Euronext Amsterdam in relation to the listing of the Grontmij Shares. As long as Grontmij remains listed on Euronext



Amsterdam, it shall continue to comply with the Dutch Corporate Governance Code to the extent that it currently complies, with certain exceptions as set out in Section 13.4 of the Offer Memorandum. Furthermore, following the Settlement Date, and subject to the terms and conditions of the Offer Memorandum, Sweco has the right to initiate the Merger or any other Post-Closing Measure, which could result in the termination of the listing of the Grontmij Shares (including Grontmij Shares not being tendered).

If Sweco holds at least 95% of the Grontmij Shares after Settlement, no Merger will be undertaken, and instead Sweco will commence the Statutory Buy-Out to buy out the Grontmij Shareholders that have not tendered their Grontmij Shares under the Offer.

### **Board Composition and Governance**

Given the regional expansion of the Sweco Group after Settlement of the Offer, Sweco will strongly recommend to its nominating committee to nominate for election to the Sweco Board, at the 2016 annual general meeting of Sweco, one or more members with knowledge of Grontmij and its markets and business.

With effect as from Settlement, Ina Brandes, John Chubb and Ton de Jong, current members of Grontmij's Executive Committee, will be appointed to Sweco's Executive Team.

At the Grontmij EGM, the Grontmij Shareholders will be requested to vote on the appointment of Mr T. Carlsson and Mrs L. Lagerwallas new members of the Grontmij Supervisory Board, with Mr T. Carlsson as the chairman. Mrs C. Wolff and Mr A. Jonkman, current members of the Grontmij Supervisory Board, who qualify as independent within the meaning of the Dutch Corporate Governance Code, will continue to serve on the Grontmij Supervisory Board (the "Continuing Members"). Mr J. Van der Zouw and Mrs K. Dorrepaal will resign from their statutory positions as members of the Grontmij Supervisory Board as from the Settlement Date and subject to the condition that Sweco declares the Offer unconditional.

At the Grontmij EGM, the Grontmij Shareholders will be requested to vote on the appointment of Mr J. Dahlberg and Mrs C. Lindgren as new members of the Grontmij Executive Board as per the Settlement Date subject to the condition that Sweco declares the Offer unconditional. Mr C.M. Jaski and Mr F. Vervoort, the current members of the Grontmij Executive Board will step down as per the Settlement Date, or as soon as practicable thereafter, as per Sweco's first request or at their own initiative, subject to the condition that Sweco declares the Offer unconditional. Grontmij will adopt a single-tier board structure as soon as possible following the moment that there are no longer minority Grontmij Shareholders.

### **Financing of the Offer**

Sweco has entered into a binding facilities agreement (the "Facilities Agreement") on a 'certain funds' basis with Nordea Bank AB (publ) as agent and original lender, pursuant to which the lender, subject to the terms thereof, agrees to provide Sweco with (i) a five year revolving credit facility for an amount up to EUR 110 million to refinance Grontmij's existing credit facilities, if required, and for general corporate purposes, and (ii) a bridge facility (the "Bridge Facility") for an amount of up to EUR 140 million to finance the Cash Consideration. Further, the funds available under the Facilities Agreement may be utilised for the payment of certain costs associated with the Transactions, if needed.

Sweco has, to the extent relevant, received waivers from, and/or entered into amendments with, its current financing banks under its existing financing documentation in relation to the Offer.

Subject to the terms of the Facilities Agreement, Sweco will at the Settlement Date, be able to obtain the proceeds in accordance with the terms set out in the Facilities Agreement and, subject to the Offer being declared unconditional (*gestanddoening*), shall use such proceeds to: (i) pay the Cash Consideration in respect of the Grontmij Shares tendered pursuant to the Offer, (ii) pay or refinance all Grontmij's indebtedness that is required to be repaid or refinanced upon consummation of the Offer pursuant to Grontmij's existing debt financing commitments, and (iii) satisfy all other payment obligations of Sweco and Grontmij required to be satisfied at Settlement and in connection with the consummation of Offer.

The Share Consideration will be funded through the issuance of a maximum of up to 17 million Sweco B Shares.

After the Settlement Date, Sweco shall launch an equity rights issue to raise cash to largely repay the Bridge Facility and at least to such extent that the net debt decreases to a level within Sweco's financial target, i.e. net debt/EBITDA (as calculated for the bank covenants) shall be below 2.0. In case of a material adverse change in the market circumstances in Western Europe, Sweco shall not be obliged to launch the rights issue. Those Grontmij Shareholders who have received Sweco B Shares at the Settlement Date as Share Consideration and are still holders of such Sweco B Shares at the relevant record date of the rights issue will be given the opportunity to participate in that rights issue pro rata their shareholding and on equal terms as the other holders of Sweco B Shares at the relevant record date.

### **Announcements**

Any further announcements in connection with the Offer will be made by press release. Any joint press release issued by Sweco and Grontmij will be made available on the websites of Sweco ([www.swecogroup.com](http://www.swecogroup.com)) and Grontmij ([www.grontmij.com](http://www.grontmij.com)). Subject to applicable rules, including Nasdaq Stockholm's Rulebook for Issuers, and without limiting the manner in which Sweco may choose to make any public announcement, Sweco will have no obligation to communicate any public announcement other than as described above.

### **Offer Memorandum, Position Statement, Prospectus, Merger Terms and further information**

Sweco is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, which is available as of today. In addition, as of today, Grontmij makes available the Position Statement, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Grontmij Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Grontmij Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Grontmij Shares under the Offer.

Information regarding the Sweco B Shares is included in the Prospectus. Grontmij Shareholders are advised to review the Prospectus in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Sweco B Shares.

The terms and conditions of the Merger are set forth in detail in the Merger Terms and Section 8 of the Offer Memorandum. Grontmij Shareholders are also advised to review the Merger Terms in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the Merger. Digital copies of the Offer Memorandum, the Position Statement, the Prospectus, the Merger Terms and the documents incorporated by reference in the Offer Memorandum and Prospectus will be available on, or possible to access through, the websites of Sweco ([www.swecogroup.com](http://www.swecogroup.com)) and Grontmij ([www.grontmij.com](http://www.grontmij.com)) and are also available free of charge at the offices of Sweco and Grontmij and the Exchange Agent at the addresses mentioned below. The Sweco and Grontmij websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum or any of the other mentioned documents.

### **Restrictions**

The Offer is being made in and from the Netherlands with due observance of the statements, terms, conditions and restrictions included in the Offer Memorandum. Without prejudice to Sweco's right to reject defective tenders, Sweco reserves the right, at its sole discretion, to accept any tender under the Offer, which is made

by, or on behalf of, a Grontmij Shareholder, even if it has not been made in the manner set out in the Offer Memorandum.

The Offer is not being made, and the Grontmij Shares will not be accepted from any Grontmij Shareholder, in any jurisdiction in which the making of the Offer, or acceptance of those Grontmij Shares, would not be in compliance with the securities or other laws or regulations of such jurisdictions or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note of, and to observe, all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable). Persons in any doubt as to their eligibility to participate in the Offer should consult their professional advisers immediately. Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with, or recognised by, the authorities of any jurisdiction other than the Netherlands. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction. Neither Grontmij, nor Sweco, nor any of their advisers, accepts any liability for any violation by any person of any such restriction.

Grontmij Shareholders are urged to read the Offer Memorandum, the Prospectus, the Position Statement and the Merger Terms because they contain important information about Sweco, Grontmij and the Transactions.

#### United States of America

The Transactions will result in the acquisition of securities of a Dutch publicly listed company by Sweco and the issuance and offering of securities of a Swedish publicly listed company to Grontmij Shareholders and are subject to Dutch and Swedish market disclosure requirements, which differ from those of the U.S.. The financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

The Offer will be made in the U.S. pursuant to an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the U.S. Securities Exchange Act), and the issuance of Sweco B Shares in the Offer will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including, with respect to withdrawal rights, an offer timetable, settlement procedures and the timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Grontmij Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Sweco and Grontmij are located in a country other than the U.S., and some or all of their officers and directors are residents of a country other than the U.S.. U.S. holders of Grontmij Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Sweco or its nominees, or brokers (acting as agents), or affiliates of Sweco's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, Grontmij Shares outside of the U.S., other

than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Sweco at ([www.swecogroup.com](http://www.swecogroup.com)).

The Grontmij Shares and the Sweco B Shares to be issued in connection with the Settlement of the Offer or in connection with the Merger have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the U.S.. Accordingly, any Grontmij Shareholder in any jurisdiction of the U.S. may tender Grontmij Shares under the Offer only if such Grontmij Shareholder qualifies as an exempt investor under the above mentioned regulations.

#### Canada and Japan

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum, this press release and any related press releases, acceptance forms and other documents are not being sent, and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Grontmij Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; doing so will invalidate any purported acceptance of the Offer. Sweco will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Grontmij Shares constitutes a representation and warranty that the person tendering the Grontmij Shares (a) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan, and (b) has not otherwise utilised, in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission or telephone of interstate or foreign commerce, or any facility of a national securities exchange of Canada or Japan. Sweco reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

#### **Advisors**

ABN AMRO Bank N.V. is acting as financial advisor to Sweco; ING Bank N.V. (Corporate Finance division) is acting as financial advisor to Grontmij; OXEYE Advisors B.V. is acting as financial advisor to the Supervisory Board of Grontmij; and Kempen & Co Corporate Finance B.V. acted as financial advisor to Grontmij up to the date of the initial announcement of the intended Offer.

Allen & Overy LLP and Advokatfirman Cederquist are acting as legal advisors to Sweco. De Brauw Blackstone Westbroek N.V. and Roschier Advokatbyrå AB are acting as legal advisors to Grontmij.

#### **Further Information**

The information in this press release is not intended to be complete. For further information explicit reference is made to the Offer Memorandum, which is available as of today, which contains further details regarding the Offer. As for the Sweco B Shares issued under the Offer and the admittance to trading thereof at Nasdaq Stockholm, reference is also made to the Prospectus.

#### **General Restrictions**

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity.

This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Grontmij in any jurisdiction.

### **Forward Looking Statements**

This press release may include "forward-looking statements" and language indicating trends, such as "anticipated" and "expected". Although Sweco and Grontmij believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither Sweco nor Grontmij, nor any of their advisors accepts any responsibility for any financial or other information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.

### **ADDITIONAL INFORMATION**

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#### **About Sweco**

*Sweco is the Nordic region's leading provider of services for sustainable engineering and design. Our 9,000 engineers, architects and environmental experts develop value-creating solutions for our clients and for society. Sweco is among the ten largest consulting engineering companies in Europe, carrying out assignments in 80 countries annually throughout the world. The company has annual sales of approximately SEK 9 billion and is listed on Nasdaq Stockholm. The information was submitted for publication on 13 July 2015, 7.30 CET. For further information, visit [www.swecogroup.com](http://www.swecogroup.com).*

## **About Grontmij**

*Grontmij is a leading European company in the consulting & engineering industry with world class expertise in the fields of energy, highways & roads, sustainable buildings and water. Grontmij's leading principle is sustainability by design. This enables Grontmij's professionals to support customers in developing the built and natural environment. Established in 1915, Grontmij is listed on the Euronext Amsterdam stock exchange.*

For further information, visit [www.grontmij.com](http://www.grontmij.com).