ARCADIS

European Investors - VEB

Mr. Gerben Everts – Executive Director

By email only

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Amsterdam, 28th August 2026

Dear Mr. Everts,

Thank you for your letter of 26 August 2026 and for the thoughtful and detailed questions raised on behalf of VEB's members. We appreciate the engagement of European Investors - VEB and recognise the importance of ensuring that shareholders are well-informed.

As we have communicated to the market on 24 July and 30 July 2026, the Executive Board and Supervisory Board of Arcadis (the "**Boards**") have rejected two unsolicited, conditional, and non-binding proposals from WSP Global Inc. ("**WSP**").

The Boards have with their financial and legal advisers conducted a thorough review of each of the proposals submitted by WSP. Following such review, the Boards have, for each of the proposals, determined that the proposal is not in the best interest of Arcadis and its stakeholders for the following main reasons:

- Fundamental Undervaluation: The proposals fundamentally undervalue Arcadis and fail to reflect the substantial value creation potential from the execution of Arcadis' standalone strategy, supported by Arcadis' current operational momentum and the new medium-term financial targets published on 30 July 2026 alongside our Q2 and Half Year 2026 Results.
- Large Stock Component: Approximately 50% of the consideration consists of WSP shares. This meaningful stock component represents a materially different risk profile to our shareholders compared to a standalone Arcadis investment, including significantly higher than anticipated leverage and lower than expected dividend yield.
- Execution Risks: The proposals entail material uncertainty regarding deal execution and timing, execution of strategic plans, cultural fit, and integration risks, with adverse consequences for Arcadis' shareholders, employees, clients and other stakeholders.

In respect of the above, we note that in your own analysis of WSP's second proposal – which was published before our rejection thereof – you have also concluded that the price of EUR 51.50/ordinary share offered by WSP is meagre ('*mager*'),[1] and that a cultural fit is an important aspect of mergers – especially when it concerns a people business such as Arcadis.[2]

In your letter, you have raised various questions in relation to the process followed by the Boards and the Boards' assessment of the proposals. We believe that through the press releases published on 24 July and 30 July 2026 and the public statement published on 20 August 2026, we have adequately informed the market of the process followed by the Boards, the Boards' assessment of the proposals, and the main reasons for the rejection of each of the proposals.

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[1] VEB - Vier vragen nu Arcadis plotseling in play is. On 30 July 2026, you have also concluded that WSP did not offer a control premium ("*Daar komt bij dat van een controlepremie geen sprake was.*"). VEB - Na het tweede 'nee' moet Arcadis zelf aan de bak

[2] "*Cultuur is bij overnames van niet te onderschatten belang. Arcadis is een mensenbedrijf, waarin kennis en klantrelaties grotendeels bij medewerkers zitten. Vertrekken belangrijke ingenieurs en managers na een overname, dan kunnen verwachte voordelen snel verdampen.*" VEB - Vier vragen nu Arcadis plotseling in play is

We note that your letter also raises various questions on Arcadis' valuation and standalone strategy. With a clear momentum in our key markets, we are confident that our standalone strategy is the most effective path to creating value for our shareholders and stakeholders as we deliver on our stated medium-term financial targets, including mid-single digit organic net revenue growth over the cycle 2027-2029 and mid- to high-teens operating EBITDA margin by 2029. As you are aware, Arcadis is organising a Capital Markets Day on 29 September 2026 in Amsterdam, where we will provide a comprehensive update on our strategy.

Arcadis looks forward to continuing the constructive dialogue with our shareholders, including European Investors - VEB.

Yours sincerely,

on behalf of Arcadis N.V.,

[redacted]

Head of Investor Relations