Annual General Meeting of Shareholders
May 7, 2008
The annual General Meeting of Shareholders of ARCADIS N.V. will be held on Wednesday, May 7, 2008 at 2:00 pm at the offices of the Company on the Nieuwe Stationsstraat 10 in Arnhem, the Netherlands.
Agenda

1 Opening and Announcements  
   a. Opening  
   b. Announcements

2 Statement of the Supervisory Board for the year ended December 31, 2007  
   (for discussion)

3 Report of the Executive Board for the year ended December 31, 2007  
   (for discussion)

4 Annual Financial Statements for the year ended December 31, 2007 and dividend  
   a. Adoption of the 2007 Financial Statements of ARCADIS N.V. (for decision)  
   b. Dividend payment (for decision, see commentary)

5 Approval of the Annual Discharge of the Executive Board and the Supervisory Board  
   a. Discharge of Executive Board members’ liability for management duties and responsibilities (for decision)  
   b. Discharge of Supervisory Board members’ liability for supervisory duties and responsibilities (for decision)

6 Assignment for the audit of the 2008 Financial Statements  
   (for decision, see commentary)

7 Amendments to the Articles of Association of ARCADIS N.V.  
   (for decision, see commentary)  
   a. Split of our capital stock, phase (i) and (ii)  
   b. Amendments due to future legislation  
   c. Other amendments

8 Composition of the Supervisory Board  
   a. Re-appointment of Jan Peelen  
      (for decision, see commentary)  
   b. Appointment of Maarten Schönfeld  
      (for decision, see commentary)  
   c. Announcement of vacancies arising at the next annual General Meeting of Shareholders  
      (for information, see commentary)

9 Setting of the remuneration of the members of the Supervisory Board  
   (for decision, see commentary)

10 Adoption of the adjusted remuneration policy of members of the Executive Board including approval of remuneration in (rights to) ARCADIS shares  
   a. Adoption of adjusted remuneration policy Executive Board (for decision, see commentary)  
   b. Approval of remuneration in (rights to) ARCADIS shares for the Executive Board (for decision, see commentary)

11 Authorization to issue (rights to) ARCADIS shares  
   a. Authorize the Executive Board to issue (rights to) shares of ARCADIS’ common stock and cumulative financing preferred stock, if the amendments to our Articles of Association (agenda item 7) are approved and executed, and to authorize the Supervisory Board until such approval and execution are completed (for decision, see commentary)  
   b. Authorize the Executive Board to issue (rights to) shares of ARCADIS’ cumulative preferred stock, if the amendments to our Articles of Association (agenda item 7) are approved and executed, and to authorize the Supervisory Board until such approval and execution are completed (for decision, see commentary)  
   c. Authorize the Executive Board to limit or exclude the pre-emptive rights of shareholders, if the amendments to our Articles of Association (agenda item 7) are approved and executed, and to authorize the Supervisory Board until such approval and execution are completed (for decision, see commentary)

12 Authorization of the Executive Board to repurchase ARCADIS shares  
   (for decision, see commentary)

13 Questions and answers

14 Adjournment

Arnhem, April 9, 2008  
Executive Board  
ARCADIS N.V.  
Postbus 33  
6800 LE Arnhem, the Netherlands
Commentary to the agenda for the annual General Meeting of Shareholders for ARCADIS N.V. to be held on Wednesday May 7, 2008.

**Agenda item 4.b: Distribution dividend**
It is proposed that the holders of common shares in ARCADIS N.V. receive a dividend over 2007 of € 1.23 per common share. This means that 40% of the net income from operations is distributed. This dividend distribution is in line with the relevant passages in the Articles of Association and the dividend policy that was discussed and approved in the General Meeting of Shareholders in May 2005. The remainder of the income will be set aside as reserves. The dividend will exclusively be distributed in cash. Starting May 9, 2008, our shares of common stock will be quoted ex-dividend and payment of the dividend will begin on May 21, 2008.

**Agenda item 5: Discharge members of the Executive Board and Supervisory Board**
It is proposed that, subject to article 2:138 and 149 of the Dutch Civil Code, discharge is granted to the members of the Executive Board for their management duties and responsibilities during the preceding financial year, and to the Supervisory Board for their supervisory duties and responsibilities during the preceding financial year to the extent such liability is related to the financial statements for such year and the report given at the annual meeting.

The discharge for the members of the Executive Board and the members of the Supervisory Board is voted upon separately.

**Agenda item 6: Assignment for the audit of the 2008 Financial Statements**
The General Meeting of Shareholders is authorized to assign the audit of the financial statements to an auditor. Upon a proposal by the ARCADIS Audit Committee the Supervisory Board proposes to assign the audit of the 2008 financial statements to KPMG Accountants N.V. in Amstelveen, the Netherlands.

**Agenda item 7: Amendments to the Articles of Association of ARCADIS N.V.**
The Executive Board, with the approval of the Supervisory Board and the Priority Foundation, proposes a stock split of 3 for 1 in order to enhance the tradability of the common shares. The strong increase in the share price in recent years, with an all time high of € 70.94, in the course of 2007, as well as the entry of the Company into the Amsterdam Midkap Index® (“AMX”) per March 4, 2008 together form the main arguments for this amendment in the Articles of Association. ARCADIS deems a good tradability of the shares of great importance for both institutional as well as retail shareholders, and believes a stock split can help in this respect.
In addition, amendments are proposed to our Articles of Association in anticipation of certain proposals of law. Finally, it is proposed that the Articles of Association are amended to have the Executive Board rather than the Supervisory Board approve and authorize future issuances of our capital stock.

The complete text of the proposed amendments (together with this agenda and the explanatory notes) is available for inspection at the offices of the Company, Nieuwe Stationsstraat 10 in Arnhem and at the ABN AMRO Service Desk, tel. 0031-765 799 455, and is also posted on our corporate website (www.arcadis-global.com), and will be provided to shareholders free of charge upon request.

Quorum
Pursuant to Article 28 of our Articles of Association, an amendment of our Articles of Association requires the affirmative vote of \( \frac{3}{4} \) of the votes validly cast at the meeting in which at least \( \frac{3}{4} \) of the outstanding capital is represented. As such a quorum was not present at the Special Meeting of Shareholders on March 31, pursuant to Article 28.2 of our Articles, the proposed amendments to the Articles of Association can be adopted in this meeting by \( \frac{3}{4} \) of the votes validly cast, regardless of whether a quorum exists or not. Pursuant to Article 28 of our Articles of Association, an amendment of our Articles of Association can be voted upon in our meeting of May 7, 2008, provided the affirmative vote is \( \frac{3}{4} \) of the votes validly cast regardless of the amount of outstanding capital that is represented.

Proposed amendments
a. Split of our capital stock
All our capital stock (including our cumulative preference shares, cumulative financing preference shares and priority shares) with a nominal value of €0.05 will be split in three shares with a nominal value of €0.02 each. The Articles of Association will be amended to execute the split from 1 share to 3 shares.

Because the current nominal value of the shares amounts to €0.05 which cannot be divided by 3, the stock split will be accomplished in two stages:

(i) A first amendment of the Articles of Association will increase the nominal value of each share to €0.06 from €0.05. In order for all of our outstanding common shares and priority shares to be paid up as required by Netherlands law, there is need for an additional payment of €0.01 on each share. The additional payment of €0.01 that is needed for the 200 outstanding priority shares will be completed through a cash payment on those shares. For the cumulative preference shares and cumulative financing preference shares no additional payment is needed as these shares are not outstanding.

(ii) After this, in a second amendment to the Articles of Association each share of €0.06 will be split in 3 shares of €0.02 each.
The Executive Board, pursuant to Article 27.11 of our Articles of Association and in accordance with section 2:105 of the Dutch Civil Code, with the approval of the Supervisory Board, has taken the decision for the additional payment of €0.01 on each outstanding share to be charged to the share premium reserve of the Company, provided the first amendment to the Articles of Association is approved.

All common shares with a nominal value of €0.02 will be available in form of a stock proof, which will be held by het Nederlandse Centraal Instituut voor Giraal Effectenverkeer B.V. (Euroclear). Euronext Amsterdam will be asked to ensure that the quotation of the share with the new nominal value will be implemented as soon as possible after the adoption of the amendment of the Articles of Association. The new fund code will be 623756 and the new ISIN code NL0006237562. The Company will pay members of Euronext a provision of €3.00 per depot. With that the stock split in principle will be free of charge or provisions for all shareholders. The Company will process the split of shares registered in the Companies share register. Holders of common bearer shares and priority shares are not required to take action as a result of the stock split.

b. Amendments due to future legislation

The additional amendments are driven by proposed legislation by European and Dutch legislators. Due to the uncertainty pertaining to date of implementation and the exact contents of this legislation, we propose to reference the statutes to be adopted in our Articles of Association. This ensures that the proposed legislation is automatically reflected in our Articles of Association:

- **Article 7:** Changes following from a proposed law that makes share buy-backs more lenient. In this proposal the limit of a maximum of 10% of outstanding capital for share buy-backs is eliminated, while the maximum term of the authorization for the buy-back of shares is extended from 18 months to 5 years. The same proposal indicates that the Company is no longer restricted in providing loans to acquire or have others acquire shares in the Company.

- **Article 17:** Changes following from article 5 of a yet to be implemented European Directive 2007/36/EG on the basis of which there is an ultimate notification date for meeting of shareholders, which will lay further in time before the date of the meeting. This is in line with the legislative proposal which was drafted on the advice of the Monitoring Commission Corporate Governance Code of May 30, 2007. In it, among other things, the current limitation for shareholders to add items to the Agenda for the shareholders meetings are raised. Only if the legislator decides to implement this legislation accordingly, the threshold will become at least 3% in stead of the current 1%.
c. Other amendments

- Articles 4, 6 and 7.2: It is proposed to authorize the Executive Board (rather than the Supervisory Board) to determine whether, based upon an authorization made by the General Meeting of Shareholders, to issue further shares of capital stock or rights to acquire capital stock and to authorize the Executive Board (rather than the Supervisory Board) to limit or exclude pre-emptive rights with respect to any common stock, which is in accordance with a recent report of January 3, 2008 of the University Groningen on corporate governance. The proposed changes are also in line with the recommendations of Eumedion on the delegation of authority in stock exchange listed companies.

- In the articles 23.2 en 23.3 marginal textual changes were made to make them more legible. Note: this does not apply to the English translation of the Articles of Association.

Decision making:

It is proposed to the General Meeting of Shareholders to approve the amendment of the Articles of Association of the Company in line with the draft that was prepared by De Brauw Blackstone Westbroek, dated January 29, 2008.

The amendments described above will be approved as 3 separate proposals, in line with the wishes of shareholders;

1. The first amendment decision will apply to the proposed changes related to the stock split as referenced under 7.a (amendments (i) and (ii));
2. The second amendment decision will apply to the proposed changes in the articles 7 and 17 as referenced under 7.b;
3. The third amendment decision will apply to the other proposed changes as referenced under 7.c.

If and when for all three decisions an affirmative vote with the required majority will be obtained (see Quorum) then, all proposed changes will be included in one deed of modification of the articles of association. If on one of the three decisions, the required majority is not reached than the changes related to that particular decision will not be included in the Articles of Association when they are executed.

Power of Attorney

By voting for the proposed modifications to the Articles of Association you will also grant power of attorney to every Member of the Executive Board, the Company Secretary and any notarial employee of De Brauw Blackstone Westbroek to obtain the governmental declaration of no objection and to execute the deed of amendment.
Agenda item 8.a: Composition of the Supervisory Board: Re-appointment of Mr. Jan Peelen

In accordance with the schedule previously adopted by the Supervisory Board, Mr. Peelen is scheduled to retire from the Supervisory Board at the close of this 2008 Annual General Meeting of Shareholders. Mr. Peelen has chosen to be available for re-appointment.

Mr. Peelen has been a member of the Supervisory Board since 2000. He fits the profile that was prepared by the Supervisory Board and matches the independence criteria as set forth in the Dutch Corporate Governance Code.

Information on the candidate according to article 2:142 section 3 of the Dutch Civil Code in relation to the proposed re-appointment:

Jan Peelen (February 28, 1940)

Previous position
- Member Executive Committee Unilever (1996-2000).

Nationality
- Dutch

Non-executive board functions
- Chairman Supervisory Board VVAA Groep BV
- Member Supervisory Board Corporate Express NV
- Member Supervisory Board Albron BV
- Member Supervisory Board Royal Friesland Foods NV

Other functions
- Member Monitoring Board Netherlands Genomics Initiative

Shares or options held in the Company
- None

The Supervisory Board has approved a non-binding nomination for Jan Peelen to be re-appointed per the close of the General Meeting of Shareholders. The Supervisory Board believes that Mr. Peelen should be re-appointed to the Supervisory Board because of his extensive expertise and experience in the international corporate sector, especially within Unilever (several positions 1966-2000), his knowledge of human resource management and corporate strategy, as well as his valuable contributions as a member of the Supervisory Board and the Selection and Remuneration Committee until today.

Agenda item 8.b: Composition of the Supervisory Board;
Appointment Mr. Maarten Schönfeld

In accordance with the schedule previously adopted by the Supervisory Board, Mr. Cohn is scheduled to retire from the Supervisory Board at the close of this 2008 Annual General Meeting of Shareholders. Mr. Cohn is not available for re-appointment. The Company is indebted to Mr. Cohn for his constructive contribution in the recent 4 years, particularly as Chairman of the ARCADIS Audit Committee.

To fill the vacancy that exists as a result of the stepping down of Mr. Cohn, the Supervisory Board does a non-binding nomination for Mr. Schönfeld to become a member of the Supervisory Board per the closure of the General Meeting.

Mr. Schönfeld matches the independence criteria as set forth in the Dutch Corporate Governance Code and the profile that was prepared by the Supervisory Board. He has broad experience in the management of multinational companies, particularly in financial aspects, and has knowledge and experience of the technical markets in which ARCADIS operates. Because Mr. Schönfeld is expected to deliver a valuable contribution to the Supervisory Board and because he fits well in the existing team, the Supervisory Board proposes to appoint him to the position of member of the Supervisory Board per May 7, 2008. Mr. Schönfeld will succeed Mr. Cohn as Chairman of the ARCADIS Audit Committee.

Information on the candidate according to article 2:142 section 3 of the Dutch Civil Code in relation to the proposed appointment:

Maarten (J.C.M.) Schönfeld (November 21, 1949)

Current position
• CFO, Vice Chairman Executive Board Stork N.V. (as of 2001).

Previous positions
• Various positions in the Netherlands and abroad (Germany, Switzerland, Portugal, Argentina and the United States) within Royal Dutch Shell Group (1977-2001)

Nationality
• Dutch

Relevant other functions
• Board of Overseers with the Sanquin Blood provision foundation
• Board of Overseers with the Technical University Delft
• Board Member VEYO (The Dutch Association of Listed Companies)
• Member of the teaching staff of the post academic Controlling School, of the VU University Amsterdam
• Board of Overseers AFM (Department Financial Reporting)

Shares or options held in the Company
• None
Agenda item 8.c: Vacancies that will occur at the next General Meeting of Shareholders

In accordance with the schedule previously adopted by the Supervisory Board, the first serving term of Mr. Nethercutt will expire at the close of the May 2009 Annual General Meeting of Shareholders. Mr. Nethercutt is eligible for re-appointment.

Agenda item 9: Setting of the remuneration of members of the Supervisory Board

Article 15.11 of our Articles of Association requires our shareholders to set the fixed remuneration of the Members of the Supervisory Board at the General Meeting of Shareholders. The last amendment to our remuneration policy was made in 2001. Given the inflation since then, the growth of ARCADIS and the increased responsibility of the members of the Supervisory Board, the Executive Board proposes to adjust the yearly fixed remuneration effective July 1, 2008 as follows:

- **Members**: €30,000 (currently: €25,000);
- **Chairman**: €45,000 (currently: €37,500).

These amounts are in line with a recent publication of Price Waterhouse Coopers on corporate governance and a bench mark investigation into the average remuneration within companies of the Amsterdam Midkap Index® (AMX).

In 2004 the general meeting decided to pay each member of the Audit Committee and Selection and Remuneration Committee additional compensation equal to a fee of €5,000 per year per committee on which they serve. It is proposed to increase the additional compensation of the Chairman of the Audit Committee to €7,500 per year per July 1, 2008, and thus leave the other additional compensations as they are such in accordance with the above mentioned bench mark investigation.

In addition to the amounts above, the Chairman is entitled to an annual fixed compensation for expenses amounting to €3,000, while the other Members are entitled to an amount of €2,000. Due to the time involved in attending a meeting, it is proposed to grant non Dutch Members of the Supervisory Board an attendance fee for each Supervisory Board meeting attended in the amounts of: €2,000 for the Spanish Member and USD 4,000 for the US Member.

Agenda item 10.a: Adoption of the adjusted remuneration policy of members of the Executive Board

The current remuneration policy for the Executive Board was adopted by the General Meeting of Shareholders in May 2005 and was explained in the Remuneration Report in the Annual Report of 2007. On the instructions of the Supervisory Board, the ARCADIS Selection and Remuneration Committee has recently re-evaluated the remuneration policy, the principle being that this policy need not, by definition, be radically overhauled, but should be brought

Continued on next page
into line with what is customary in the market. An external advisor performed a benchmark analysis in this regard, against a slightly changed labour market reference group of companies that are comparable in size and from the same sector as ARCADIS. The changes are a result of the change in size and positioning of ARCADIS, while U.S. companies are no longer included. The new labour market reference group consists of the following companies: USG People (NL), Heijmans (NL), Imtech (NL), Draka (NL), Fugro (NL), Boskalis (NL), Grontmij (NL), Ordina (NL), Atkins (UK), Pöyry (Fin), WSP (UK), RPS (UK), Sweco (S) and White Young Green (UK).

The remuneration package for the members of the Executive Board consists of the following elements: a fixed annual salary, a short-term variable remuneration, a long-term variable remuneration (options and shares) and a pension scheme and other fringe benefits. The ARCADIS Selection and Remuneration Committee evaluated the median level of the various remuneration elements of the labour market reference group. Based on the outcome of such evaluation the Supervisory Board proposes to alter the fixed annual salary and the long-term variable remuneration. The other elements will remain unchanged. Please refer to the 2007 Annual Report for information about those elements. The proposed changes are as follows:

**Fixed annual salary**
The present remuneration of the members of the Executive Board clearly is below the median level of the labour market reference group. To bring the fixed annual salary in line with the median level it is proposed to accomplish two increments of approximately 10% each in the next two years (as of July 1, 2008 and July 1, 2009). The Supervisory Board understands that using a reference group can inject upward pressure on executive remunerations, but it considers the proposed increase reasonable given the changed size and positioning of the Company.

**Long-term variable remuneration**
In the interests of long-term value creation, the remuneration policy contains long-term variable remuneration in the form of performance-related (rights to acquire) shares and options. These are conditionally granted. The definitive number that becomes vested after 3 years depends on achieving the pre-set goals after a period of 3 years. The measuring tool is the Total Shareholder Return (TSR). The following modifications to our current policy are proposed:

**Change of the peer group:**
Over a cycle of 3 years, the achievements of ARCADIS are measured against a peer group of companies. The new peer group will consist of the following companies, which are all comparable to ARCADIS: Grontmij (NL), Pöyry (FIN), Sweco (S), Atkins (UK), WSP (UK), White Young Green (UK), AECOM (US), Jacobs Engineering (US), Tetra Tech (US) and URS (US). The position of ARCADIS within the peer group eventually determines whether the (conditional) options and shares granted earlier become unconditional according to the following table:
Position against the peer group | Number of conditional options and shares that become unconditional
---|---
First | 150%  
Fourth | 100%  
Seventh | 50%  
Below seventh | 0%  
Between first and seventh | determined by interpolation

**Changing of the number of conditional options and shares**

In 2005, the current scheme was set at a maximum of 25,000 option rights and 10,000 shares per year for the Chairman and 15,000 option rights and 7,000 shares for the other members of the Executive Board. These numbers applied for a three-year period, expiring this year and therefore need to be determined again for the period 2008-2010. The proposed long-term incentives should have an expected value of 50% of base salary of the Chairman and 40% of base salary of the other members of the Board. (Please refer to agenda item 10.b.)

**Other Amendments and additions**

Under the current scheme the TSR is being measured at the end of the 3 year period, compared with the start of that 3 year period. It is proposed to measure the average TSR during the three-year period, as this gives a more stable picture, independent from incidents like public offers or take-over rumours, which could have a substantial influence of the (relative) TSR performance criterion.

In the event of a take over of ARCADIS, the treatment of shares and options granted to the Executive Board will be based on the price level of the ARCADIS share, to be further determined by the Supervisory Board based on an advice of the ARCADIS Selection and Remuneration Committee. For determination of this price, a.o. also the price of the ARCADIS share in the period preceding the publication of such a public offer will be taken into account, together with other at that moment relevant circumstances. This means that

- vested options can be exercised against the share price as defined by the Supervisory Board;
- conditional options and shares are accelerated vested in accordance with the current policy, which means that they will vest proportionally, but the number of options and shares will be prorated, based upon the number of months that elapsed since the grant date divided by 36 months. The number of shares is corrected for the value increase with respect to the price level as determined by the Supervisory Board.

**Agenda item 10.b: Authorization to issue (rights to) ARCADIS shares to the Executive Board**

It is proposed to set the number of conditional shares and options to be granted annually to the Executive Board at 6,000 shares and 12,000 options respectively for the Chairman and 3,600 and 7,200 respectively for the other members of the Board (numbers before the intended stock split). These numbers will be eligible for three years (2008, 2009 and 2010) and could rise to 150% in the event of achieving the first position within the peer group.
Agenda item 11.a: Authorize the Executive Board to issue shares and rights to shares of ARCADIS’ common stock and cumulative financing preferred stock, if the amendments to our Articles of Association (agenda item 7) are approved and executed, and to authorize the Supervisory Board until such approval and execution are complete

The Executive Board and the Supervisory Board propose that the shareholders authorize the Executive Board, if the amendments to our Articles of Association (agenda item 7) are approved and executed, and subject to the prior approval of Stichting Prioriteit ARCADIS NV and the Supervisory Board, to issue shares, and rights to shares, of our common stock and/or cumulative financing preferred stock issued and outstanding as of the date of the resolution adopted by the Board to issue the shares. Furthermore it is proposed to authorize the Supervisory Board until the approval and execution of intended Amendments to our Articles of Association.

This authorization is provided for a period of 18 months, starting on July 1, 2008, up to a maximum of 10% of the total of the per the time of the emission decision number of outstanding common or cumulative financing preferred stock, increased with 10% or 20% if the emission is done in relation to a merger or acquisition.

Commentary

The purpose of this proposal is to ensure that we are ready to act quickly in order to take advantage of appropriate opportunities to grow through acquisitions. In order to finance such acquisitions it may be necessary for us to issue shares, whereby the effects on the profit per share will be form an important criterion. Moreover, it could be of importance to issue shares with respect to new obligations under option plans. A period of 18 months is necessary to identify and complete appropriate acquisition opportunities in a proper way.

Agenda item 11.b: Authorize the Executive Board to issue shares and rights to shares, of our cumulative preferred stock, if the amendments to our Articles of Association (agenda item 7) are approved and executed, and to authorize the Supervisory Board until such approval and execution

The Executive Board and the Supervisory Board propose that the General Meeting of Shareholders authorize the Executive Board, if the amendments to our Articles of Association (Agenda item 7) are approved and executed, and subject to the prior approval of Stichting Prioriteit ARCADIS NV and approval by the Supervisory Board, to issue shares, and rights to shares, of our cumulative preferred stock. Furthermore it is proposed to authorize the Supervisory Board until the execution of intended Amendments to our Articles of Association.

This authorization is provided for a period of 18 months, starting on July 1, 2008, up to a maximum of 100% of the total of the per the time of the emission decision number of outstanding other types of shares on the Company’s capital.
Commentary
The issuance of the cumulative preferred stock acts as a means to prevent a substantial change of control in the company in case of any hostile takeover attempt of ARCADIS in which the interests of all stakeholders in ARCADIS are not sufficiently warranted. To safeguard the effectiveness of cumulative preferred stock as a protective instrument, the size of the emission authorization for these shares needs to be equal to the number of outstanding shares in all other classes of stock in the capital of the Company. The preference shares will be no longer outstanding than strictly needed (a maximum of two years). As soon as the reason for having outstanding preference shares disappears, it will be proposed to the General Meeting of Shareholders to withdraw the preference shares as a class.

Agenda item 11.c: Authorization of the Executive Board to limit or exclude pre-emptive rights, if the amendments to our Articles of Association (agenda item 7) are approved and executed, and to authorize the Supervisory Board until such approval and execution are complete
The Executive Board and the Supervisory Board propose that the shareholders authorize the Executive Board to limit or exclude pre-emptive rights related to shares issued (as discussed under agenda item 11a common shares and cumulative preferred shares), under the condition precedent of the execution of the intended amendments to our Articles of Association (agenda item 7), this according to section 6.6 of the Articles of Association.
In addition it is proposed to authorize the Supervisory Board until the amendment of the Articles of Association becomes effective. This authorization is provided for a period of 18 months, starting on July 1, 2008.

Commentary
The policy of ARCADIS is that the holders of our common stock should be able to participate, as much as possible, in any new issuance of our common stock. This participation may be accomplished through an exercise of pre-emptive rights during the statutory 14-day period under Netherlands law or, to the extent statutory pre-emptive rights have been excluded, by granting the existing shareholders a preference, under our Articles of Association, in the allocation of the issuance of any new shares. Shareholders do not have statutory pre-emptive rights, or rights under our Articles of Association, in the event that the issuance of new shares pertains to an acquisition to be financed by us with newly issued shares of our capital stock. To the extent we desire to pay the selling party in an acquisition with our common stock, we will limit our issuance of new stock to an amount equal to 20% of our capital stock issued and outstanding at the time of the issuance of the new shares. (Reference is made to agenda item 11a)
However, shareholders would have statutory pre-emptive rights, if we were to use the cash proceeds of a new issuance of shares to pay the selling party in an acquisition the consideration in cash. Therefore, in order for us to take advantage of appropriate opportunities to acquire new businesses by using either shares of our capital stock or cash raised through issuances of our capital stock, we believe that it is necessary to exclude statutory pre-emptive rights upon any issuance of new shares when the cash proceeds of such issuance are to be used to finance an acquisition. We will limit the issuance of our stock to an amount equal to 20% of our capital stock issued and outstanding at the time of the issuance of the new shares. De Executive Board and the Supervisory Board will use their authorization hereunder only in accordance with the limitations set out afore and for the purposes described.

**Agenda item 12: Authorization to repurchase shares of ARCADIS N.V. stock**

The Executive Board and the Supervisory Board propose that the shareholders authorize the Executive Board, according to section 7.1 of the Articles of Association for a period of 18 months commencing on July 1, 2008, to repurchase paid-up shares of capital stock and any shares of cumulative financing preferred stock, up to the maximum amount authorized under applicable law and our Articles of Association.

Any and all paid-up shares of our capital stock may be repurchased on the public markets, or by other means such as a purchase directly from a holder of our shares, at a price per share between (1) the share’s nominal value and (2) an amount equal to 10% above the average market price of such shares on Euronext Amsterdam N.V. The market price shall be determined based on the average of the highest trading price per share of our capital stock, as published by the Official Prijscourant of Euronext Amsterdam NV, for each of the 5 trading days immediately preceding the day of repurchase by us.

Shares of our cumulative financing preferred stock may be purchased at a price per share between (1) the share’s nominal value and (2) the amount paid-up as nominal value and premium (agio), increased by the amount of profit which would have been distributed to the holders of shares of cumulative financing preferred stock upon redemption of such shares, in accordance with our Articles of Association.
Annual General Meeting of Shareholders

Commentary to the agenda

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