

Annual General Meeting Arcadis N.V.  
8 May 2024

# Accelerating a planet positive future

Sustainable project choices | Digital and human innovation | Powered by our people

# The annual General Meeting of Arcadis N.V. will be held on Wednesday 8 May 2024 at 2pm CET, at Van der Valk Hotel Amsterdam Zuidas

## Agenda

- 1. Opening and notifications**
  - a. Opening
  - b. Notifications
- 2. Report by the Supervisory Board on financial year 2023**  
(for discussion)
- 3. Report by the Executive Board on financial year 2023**  
(for discussion)
- 4. 2023 Financial Statements and dividend**
  - a. Adoption of the 2023 Financial Statements (for resolution)
  - b. Dividend over financial year 2023 (for resolution)
- 5. Discharge**
  - a. Discharge of the members of the Executive Board (for resolution)
  - b. Discharge of the members of the Supervisory Board (for resolution)
- 6. Appointment of auditor to audit the 2025 Financial Statements**  
(for resolution)
- 7. Implementation of the Dutch Corporate Governance Code 2022**  
(for discussion)
- 8. Remuneration reports Executive Board and Supervisory Board 2023**
  - a. Remuneration report Executive Board (for advice)
  - b. Remuneration report Supervisory Board (for advice)
- 9. Remuneration policies Executive Board and Supervisory Board**
  - a. Remuneration policy for the Executive Board (for resolution)
  - b. Remuneration policy for the Supervisory Board (for resolution)
- 10. Composition of the Executive Board; reappointment of Ms. V.J.H. Duperat-Vergne**  
(for resolution)
- 11. Composition of the Supervisory Board**
  - a. Reappointment of Ms. D.L.M. Goodwin (for resolution)
  - b. Announcement of vacancies arising after the next annual General Meeting (for information)
- 12. Delegation of authority to grant or issue (rights to acquire) Arcadis N.V. shares**
  - a. Designation of the Executive Board as the body authorized to grant or issue (rights to acquire) ordinary shares and/or cumulative financing preference shares (for resolution)
  - b. Designation of the Executive Board as the body authorized to limit or exclude pre-emptive rights (for resolution)
- 13. Authorization to repurchase Arcadis N.V. shares**  
(for resolution)
- 14. Any other business**
- 15. Closing**

Amsterdam, 22 March 2024

Executive Board  
Arcadis N.V.  
Gustav Mahlerplein 97  
1082 MS Amsterdam  
The Netherlands

Annex I: Proposed remuneration policy for the Executive Board  
Annex II: Proposed remuneration policy for the Supervisory Board



# Explanatory notes to the agenda of the annual General Meeting of Arcadis N.V. (the ‘Company’)

## Agenda item 2

### Report by the Supervisory Board on financial year 2023

(for discussion)

The Supervisory Board reports on its activities during financial year 2023.

## Agenda item 3

### Report by the Executive Board on financial year 2023 (for discussion)

The Executive Board reports on its activities during financial year 2023.

## Agenda item 4.a

### Adoption of the 2023 Financial Statements (for resolution)

Pursuant to section 2:101.3 of the Dutch Civil Code, financial statements are adopted by the General Meeting. It is proposed to adopt the 2023 Financial Statements.

## Agenda item 4.b

### Dividend over financial year 2023 (for resolution)

It is proposed that for the financial year 2023 a cash dividend of €0.85 per ordinary share be distributed to the holders of ordinary Arcadis N.V. shares. In total, this distribution represents 34% of net income from operations. This dividend distribution is in accordance with the applicable provisions of the articles of association and the dividend policy (as dealt with and explained as a separate agenda item at the annual General Meeting in May 2005) which aims for a payout of 30-40% of net income from operations.

The ordinary shares will be listed ex-dividend effective Friday 10 May 2024. Cash distribution is subject to 15% dividend withholding tax. The dividend will be paid as from Thursday 16 May 2024.

## Agenda item 5.a

### Discharge of the members of the Executive Board (for resolution)

It is proposed that the members of the Executive Board who were in function during financial year 2023 be discharged from liability for their management of the Company and its activities during such year, as far as evidenced by the Executive Board report, the financial statements, announcements during the annual General Meeting and/or (other) publicly available information and without prejudice to the provisions of section 2:138 of the Dutch Civil Code.

## Agenda item 5.b

### Discharge of the members of the Supervisory Board (for resolution)

It is proposed that the members of the Supervisory Board who were in function during financial year 2023 be discharged from liability for their supervision during such year, as far as evidenced by the Executive Board report, the Supervisory Board report, the financial statements, announcements during the annual General Meeting and/or (other) publicly available information and without prejudice to the provisions of sections 2:138 and 2:149 of the Dutch Civil Code.

## Agenda item 6

### Appointment of auditor to audit the 2025 Financial Statements (for resolution)

The Company's current audit firm, PricewaterhouseCoopers Accountants N.V. has been appointed to audit the 2024 Financial Statements. As such, the engagement of PricewaterhouseCoopers Accountants N.V. shall reach the maximum term of ten years and in line with the EU audit regulation 537/2014 rotation of the audit firm will therefore be required. Following the recommendation of the Audit and Risk Committee, the Supervisory Board proposes to appoint KPMG Accountants N.V. to audit the 2025 Financial Statements of the Company.

The proposal to appoint KPMG Accountants N.V. as the external auditor is based on the positive outcome of an extensive selection procedure. The Audit and Risk Committee was responsible for the selection process which started in March 2023. It delegated operational matters to the Global Internal Audit Director and the Global Accounting Officer, with support from the Company's CFO. The participating audit firms submitted and presented their audit proposals and interviews were conducted with a variety of stakeholders within the Company, including all members of the Audit and Risk Committee. The Audit and Risk Committee evaluated the participating audit firms based on a number of predefined selection criteria (relating to people, audit approach and fees), giving due consideration to the observations of the Executive Board. The Audit and Risk Committee selected KPMG Accountants N.V. as the preferred audit firm, with Ernst & Young Accountants LLP as runner-up, and issued its recommendation to the Supervisory Board in October 2023. The Supervisory Board decided to follow the Audit and Risk Committee's recommendation and proposes to appoint KPMG Accountants N.V. as the Company's external auditor for the reporting year 2025.

### Agenda item 7

#### Implementation of the Dutch Corporate Governance Code 2022 (for discussion)

On 20 December 2022, the Dutch Corporate Governance Monitoring Committee presented an update of the Dutch Corporate Governance Code (the 'New Code'). During 2023, Arcadis implemented the changes resulting from the New Code. The Supervisory Board will report during the meeting on the Company's implementation of the New Code. Reference is also made to pages 119 through 126 of the 2023 Annual Integrated Report.

### Agenda item 8.a

#### Remuneration report Executive Board (for advice)

In line with section 2:135b.2 of the Dutch Civil Code, the remuneration report for the Executive Board is submitted to the General Meeting for an advisory vote. For the report on the remuneration of the Executive Board in 2023 reference is made to pages 151 through 162 of the 2023 Annual Integrated Report. The shareholders are asked to give their view on how the Company implemented the remuneration policy for the Executive Board in 2023. In line with section 2:135b.2 of the Dutch Civil Code, the remuneration report for the Executive Board with respect to financial year 2024 will include an explanation on how the Company has taken into account the advisory vote of the shareholders cast during this annual General Meeting.

### Agenda item 8.b

#### Remuneration report Supervisory Board (for advice)

In line with sections 2:135b.2 and 2:145.2 of the Dutch Civil Code, the remuneration report for the Supervisory Board is submitted to the General Meeting for an advisory vote. For the report on the remuneration of the Supervisory Board in 2023 reference is made to pages 163 and 164 of the 2023 Annual Integrated Report. The shareholders are asked to give their view on how the Company implemented the remuneration policy for the Supervisory Board

in 2023. In line with sections 2:135b.2 and 2:145.2 of the Dutch Civil Code, the remuneration report for the Supervisory Board with respect to financial year 2024 will include an explanation on how the Company has taken into account the advisory vote of the shareholders cast during this annual General Meeting.

### Agenda item 9.a

#### Remuneration Policy for the Executive Board (for resolution)

##### Introduction

Pursuant to section 2:135 of the Dutch Civil Code and article 13 of the articles of association, the General Meeting is authorized to adopt the remuneration policy for the members of the Executive Board upon the proposal of the Supervisory Board. The remuneration policy for the members of the Executive Board was last amended by the General Meeting in May 2021. To align the components of the remuneration of the Executive Board members with the Company's new strategy 'Accelerating a planet positive future' as well as to align the compensation with the median of the market, the Supervisory Board proposes to revise the policy as set out below.

##### Objective

The remuneration policy for the members of the Executive Board should continue to serve to attract, motivate and retain international executives of the highest calibre to deliver our business strategy. It aims to support that same business strategy, enhance the link between pay and performance and align the interests of the members of the Executive Board with the interests of shareholders and other stakeholders of the Company, while adopting the highest standards of good corporate governance. The link between pay and performance balances the short-term and long-term variable remuneration, whereby the focus is on the long-term remuneration. In the process of preparing the proposed revisions to the remuneration policy of the Executive Board, shareholders and employee representatives were consulted and their views were taken

into account. As part of our regular interaction with stakeholders, Executive Board remuneration was and will continue to be discussed on a regular basis.

##### Main proposed changes to the remuneration policy for the Executive Board

The Supervisory Board proposes a number of changes, among which to the short-term and long-term variable remuneration of Executive Board members, which changes are further explained below.

#### 1. Labor market reference group

It is proposed to replace three companies in the labor market reference group. Two companies (Boskalis and RPS Group) were delisted in 2022 and 2023 respectively. DSM merged with Firmenich in 2023. As the newly-formed company has a different governance structure, it is no longer suited for inclusion in the labor market reference group. The Supervisory Board proposes to replace these three companies with Randstad and Worley. Randstad is a Dutch headquartered multinational and Worley is a global industry peer company that provides comparable services.

#### 2. Variable remuneration

The Supervisory Board performed a benchmark analysis with the newly proposed labor market reference group. Based on that benchmark analysis, the Supervisory Board proposes to adjust the short-term and long-term variable remuneration for both the CEO and the CFO.

##### Short-term variable remuneration

The Supervisory Board proposes to adjust the target short-term variable remuneration to 60% for both the CEO and the CFO. The maximum payout remains 170% of target payout, which translates into a maximum payout of 102% of base salary.

### Long-term variable remuneration

The Supervisory Board proposes to adjust the target long-term variable remuneration to 120% for both the CEO and the CFO. The maximum payout remains 165% of target payout, which translates into a maximum payout of 198% of base salary.

The continued focus on long-term variable remuneration indicates the importance of alignment of the interests of the Executive Board with the long-term strategy of the company as well as with shareholder interests.

### 3. Performance criteria short-term variable remuneration

To reinforce the importance of cash collection, the Supervisory Board proposes to add a global free cash flow threshold to the performance criteria for the short-term variable remuneration of Executive Board members. This means that no short-term incentive ('STI') payment will be made in case the global free cash flow threshold is not met. Furthermore, the Supervisory Board proposes to clarify that at least 30% of the performance criteria are non-financial, to underline the importance of a healthy balance between financial and non-financial performance criteria.

### 4. Share ownership guidelines

The Supervisory Board proposes to amend the share ownership guidelines by replacing the basis for calculation of the required share ownership from a number of shares determined at the time of appointment of the member of the Executive Board to current value of shares. This proposal will address the unintended consequence of the previous guidelines that members of the Executive Board were unreasonably disadvantaged in case of a significant share price increase. In addition, the Supervisory Board proposes to increase the share ownership requirement for both the CEO and the CFO. For the CEO, the share ownership requirement will increase from 250% to

300% of annual base salary. For the CFO, the share ownership requirement will increase from 150% to 200% of annual base salary.

### 5. Other benefits - pension

The Supervisory Board proposes to offer members of the Executive Board for whom participation in the Dutch pension plan is not possible or appropriate to receive the company contribution in the Dutch pension fund as a cash allowance.

### 6. Adjustment and clawback arrangement

To underline the importance of compliance with the Arcadis General Business Principles ('AGBP'), the Supervisory Board proposes to further specify the adjustment and clawback arrangement by including the possibility to adjust or reclaim short-term variable remuneration in case of a violation of the AGBP by a member of the Executive Board.

The full text of the proposed remuneration policy for the Executive Board is included as Annex I (main proposed changes in green).

### Agenda item 9.b

#### Remuneration Policy for the Supervisory Board (for resolution)

Pursuant to sections 2:135 and 2:145.2 of the Dutch Civil Code, the General Meeting is authorized to adopt the remuneration policy for the Supervisory Board upon the proposal of the Supervisory Board. The remuneration policy for the members of the Supervisory Board was last adopted by the General Meeting in May 2020.

#### Main proposed changes to the remuneration policy for the Supervisory Board

The Supervisory Board proposes a number of changes to the remuneration of Supervisory Board members, which changes are further explained below.

### 1. Labor market reference group

It is proposed to align the labor market reference group for the Supervisory Board with the labor market reference group for the Executive Board as proposed in the 2024 remuneration policy, insofar as it concerns Dutch Headquartered companies. Since the governance structure outside the Netherlands is different, global industry peers are not considered an appropriate reference for remuneration of the Supervisory Board.

Compared to the current labor market reference group for the Supervisory Board (as included in the 2020 remuneration policy for the Supervisory Board), it is proposed to replace eight companies. Six of these eight companies (KPN, Wolters Kluwer, PostNL, Refresco, Brunel and TomTom) are removed to align with the labor market reference group for the Executive Board. Two other companies (Boskalis and DSM) are removed for governance reasons. Boskalis was delisted in 2022. DSM merged with Firmenich in 2023. As the newly-formed company has a different governance structure, it is no longer suited for inclusion in the labor market reference group. Finally, it is proposed to add ASM International to the labor market reference group for the Supervisory Board.

### 2. Total compensation

Based on the performed benchmark, the Supervisory Board proposes the following adjustments, which includes the alignment of the committee fees of the Arcadis Selection Committee ('ASC'), the Remuneration Committee ('RemCo') and the Sustainability Committee ('SusCo'):

Chair of the Supervisory Board:	from € 85,000 to € 95,000
Member of the Supervisory Board:	from € 58,000 to € 60,000
Member of the ASC/RemCo:	from € 7,000 to € 8,000
Chair of the SusCo:	from € 8,000 to € 10,000
Member of the SusCo:	from € 6,000 to € 8,000

The committee fees for the Chair of the ASC/RemCo (€ 10,000) and the Chair and members of the AARC remain unchanged (€ 12,000 and € 8,000 respectively).

In addition, the Supervisory Board proposes to clarify that membership of both the ASC and the RemCo is considered membership of one committee for the purpose of remuneration.

The full text of the proposed remuneration policy for the Supervisory Board is included as Annex II (main changes highlighted in **green**).

### Agenda item 10

#### **Composition of the Executive Board; reappointment of Ms. V.J.H. Duperat-Vergne** (for resolution)

The Supervisory Board is submitting a nomination for the reappointment of Ms. V.J.H. (Virginie) Duperat-Vergne as member of the Executive Board immediately after the end of this annual General Meeting. If reappointed, Ms. Duperat-Vergne will continue to serve as CFO of Arcadis, member of the Executive Board and member of the Arcadis Executive Leadership Team.

The reappointment shall be for a period of four years and will continue through the end of the annual General Meeting in 2028 and any adjournment thereof. In line with the existing policy for the nomination of candidates for the Executive Board, the nomination of Ms. Duperat-Vergne is binding. The General Meeting may overrule the binding nature of a nomination by a resolution adopted by at least a two-thirds majority of votes cast, representing more than one-half of the issued share capital.

The nomination for the reappointment of Ms. Duperat-Vergne is based on the excellent way she has performed her role of CFO of Arcadis during her first term. Ms. Duperat-Vergne successfully led Arcadis in achieving its 2021-2023 strategic and financial targets,

strengthening its balance sheet, focusing and scaling its business and becoming a digital sector leader. The Supervisory Board is confident that under Ms. Duperat-Vergne's continued financial leadership the Company can further improve its performance while accelerating a planet positive future and helping to create resilient communities. The terms and conditions of Ms. Duperat-Vergne's continued engagement as a member of the Executive Board will be in accordance with the applicable remuneration policy for the Executive Board and are disclosed as part of the annual remuneration report.

The terms and conditions of engagement defined in a management agreement between Arcadis N.V. and Ms. Duperat-Vergne are in compliance with the Corporate Governance Code. They include a maximum severance payment of the annual fixed remuneration. The notice period for both Arcadis N.V. and Ms. Duperat-Vergne is three months. Management agreements with the members of the Executive Board do not contain provisions for the event of termination of employment resulting from change of control.

### Agenda item 11.a

#### **Composition of the Supervisory Board; reappointment of Ms. D.L.M. Goodwin** (for resolution)

In accordance with the rotation schedule drawn up by the Supervisory Board, the second term of Ms. D.L.M. (Deanna) Goodwin will expire after this annual General Meeting. Ms. Goodwin is eligible and available for reappointment for a two-year term. Ms. Goodwin has been a member of the Supervisory Board since 2016, and Chair of the Audit and Risk Committee since 2022. She complies with the independence criteria of the Dutch Corporate Governance Code and the profile drawn up by the Supervisory Board. She also complies with the statutory regime limiting the number of supervisory positions that may be held by members of the Supervisory Board under the Dutch Civil Code.

The Supervisory Board is submitting a non-binding nomination for the reappointment of Ms. Goodwin as a member of the Supervisory Board immediately after the end of this annual General Meeting. The Supervisory Board continues to benefit from Ms. Goodwin's international leadership experience and her extensive knowledge of the professional services industry. In the past four years her contributions to the Supervisory Board, the Audit and Risk Committee and the Sustainability Committee have been very valuable.

The reappointment will be for a period of two years and will continue through the end of the annual General Meeting in 2026 and any adjournment thereof. If reappointed, Ms. Goodwin will remain Chair of the Audit and Risk Committee. Ms. Goodwin will also continue in her role as member of the Sustainability Committee.

Details of Ms. Goodwin for the proposed reappointment in accordance with section 2:142.3 of the Dutch Civil Code are:

Name	Deanna Lynn Marie Goodwin (1965)
Nationality	Canadian and US
Current other positions	<ul style="list-style-type: none"> <li>Member of the Board of Directors, Kosmos Energy</li> <li>Member of the Board of Directors, Oceaneering International, Inc.</li> </ul>
Previous positions include	<ul style="list-style-type: none"> <li>President, TECHNIP North America (2013 - 2017)</li> <li>Chief Operating Officer Offshore, TECHNIP North America (2012 - 2013)</li> <li>Senior Vice President Operations Integration, TECHNIP (2011 - 2012)</li> <li>Chief Financial Officer North America, TECHNIP (2007 - 2011)</li> <li>Various positions at Veritas DCG Inc. (1993 - 2007)</li> </ul>
Arcadis N.V. shares and/or options	None

### Agenda item 11.b

#### **Composition of the Supervisory Board; announcement of vacancies arising after the next annual General Meeting** (for information)

In accordance with the rotation schedule drawn up by the Supervisory Board, the third term of Mr. M.P. (Michiel) Lap and the first term of Ms. C.M.C. (Carla) Mahieu will expire after the annual General Meeting in 2025. In accordance with the articles of association of the Company and the Dutch Corporate Governance Code, Mr. Lap is eligible for reappointment for a fourth and final (two-year) term and Ms. Mahieu is eligible for reappointment for a second (four-year) term.

### Agenda item 12.a

#### **Designation of the Executive Board as the body authorized to grant or issue (rights to acquire) ordinary shares and/or cumulative financing preference shares** (for resolution)

It is proposed to designate the Executive Board as the body authorized to issue ordinary shares and/or cumulative financing preference shares, subject to the prior approval of the Supervisory Board and of the Arcadis N.V. Priority Foundation (the holder of the priority shares). This includes the authority to grant (rights to acquire) ordinary shares and/or cumulative financing preference shares. This designation will be valid for a period of eighteen months as from 1 July 2024. If the resolution is adopted, the designation of the Executive Board as granted in the annual General Meeting of 12 May 2023 shall lapse on 1 July 2024. The designation shall apply up to a maximum of 10% of the total number of ordinary and/or cumulative financing preference shares issued at the time of the decision to issue or grant (rights to acquire) ordinary and/or cumulative financing preference shares. This designation is intended to give the Executive Board flexibility in financing the Company in the most efficient manner, in covering commitments made in relation to incentive plans and in the context of mergers, acquisitions and/or strategic alliances.

### Agenda item 12.b

#### **Designation of the Executive Board as the body authorized to limit or exclude pre-emptive rights** (for resolution)

It is proposed to designate the Executive Board as the body authorized to limit or exclude pre-emptive rights in relation to any issue or grant of (rights to acquire) shares by the Executive Board under the authorities designated to the Executive Board as mentioned in agenda item 12.a. This designation will be valid for a period of eighteen months as from 1 July 2024. If the resolution is adopted, the designation of the Executive Board as granted in the annual General Meeting of 12 May 2023 shall lapse on 1 July 2024.

No pre-emptive rights exist in respect of ordinary shares issued against a non-cash contribution. In the event of issue of new ordinary shares against payment in cash, holders of ordinary shares have pre-emptive rights to subscribe for these new ordinary shares during a period of at least fourteen days, as to be published in the Dutch State Gazette.

### Agenda item 13

#### **Authorization to repurchase Arcadis N.V. shares** (for resolution)

It is proposed that in accordance with article 7.1 of the articles of association of the Company the Executive Board be authorized to acquire on behalf of the Company ordinary shares and/or cumulative financing preference shares in the share capital of the Company for financial consideration. The authorization will be valid for a period of eighteen months as from 1 July 2024. If the resolution is adopted, the authorization of the Executive Board as granted in the annual General Meeting of 12 May 2023 shall lapse on 1 July 2024.

The authorization shall apply up to a maximum of 10% of the issued share capital. Ordinary shares may be acquired by purchasing them on the stock exchange, or otherwise, at a price that is equal to at least the nominal value of the ordinary shares and at most the listed share

price plus 10%. For this purpose, the listed share price is calculated as the average of the share closing price according to the Daily Official List of Euronext N.V., Amsterdam, on each of the five trading days preceding the date on which the shares are acquired.

Cumulative financing preference shares are not outstanding but, if these shares were issued, they may be acquired privately at a price that is equal to at least the nominal value of the cumulative financing preference shares and at most the amount paid on those cumulative financing preference shares, including the nominal amount and the share premium, increased by the amount of the distribution that in accordance with article 8 of the articles of association should be paid if these shares were to be cancelled.

# Annex I

## Proposed remuneration policy Executive Board

### Objectives

The remuneration policy for members of the Executive Board of Arcadis N.V. ('Arcadis' or the 'Company') serves to attract, motivate, and retain international executives of the highest caliber to deliver our business strategy. The remuneration policy for the Executive Board acknowledges the internal and external context as well as our business needs and long-term strategy. The remuneration policy is designed to encourage behavior that is focused on long-term value creation, the long-term interests and sustainability of the Company, while adopting the highest standards of good corporate governance. The remuneration policy further enhances the link between pay and performance by defining performance criteria which are directly linked to achieving our business strategy. The performance criteria, a combination of financial and non-financial criteria, determine the short-term and long-term variable compensation of the members of the Executive Board. In addition, the remuneration policy aligns the interests of the members of the Executive Board with the long-term interests of Arcadis and the interests of shareholders by stimulating share ownership of the members of the Executive Board.

### Compensation elements

The remuneration policy for the members of the Executive Board consists of four elements: annual base salary, short-term variable compensation, long-term variable compensation and other benefits such as pension.

### Labor market reference group

Arcadis has developed from a multi-local to the world's leading company delivering intelligence-driven sustainable design, engineering and consultancy solutions for natural and built assets. In order to align with Arcadis' size (in terms of revenues, average market capitalization, total assets and number of FTE), geographic and industry scope, and labor market competition, a labor market reference group has been defined<sup>1</sup>. The reference group consists of Dutch headquartered companies with significant international activities, supplemented by global industry peers (excluding US companies), as presented below.

Dutch headquartered companies with significant international activities	Global industry peer companies
Aalberts Industries	AFRY (FIN)
AkzoNobel	SNC Lavalin (CAN)
ASM International	Stantec (CAN)
BAM	Sweco (SE)
Randstad	WSP Global (CAN)
Fugro	Worley (AUS)
SBM Offshore	
TKH Group	
Vopak	

Within this group, Arcadis positions around the median in terms of the average of the aforementioned parameters.

The remuneration policy for the Executive Board aims at Total Direct Compensation levels (the sum of base salary, short-term variable compensation and long-term variable compensation) around the median of the compensation levels of this reference group.

<sup>1</sup> Changes to the reference group may be required from time to time e.g. following mergers or acquisitions in which one or more companies in the reference group are involved.



## Total Direct Compensation

The relative proportion of the annual base salary and the short-term and long-term variable compensation components<sup>2</sup> of the members of the Executive Board is as follows:

	Base salary	Short-term Variable	Long-term Variable	Total
Chief Executive Officer	26%	31%	43%	100%
Chief Financial Officer	26%	31%	43%	100%

The compensation has a relatively strong focus on long-term variable compensation, which reflects the importance of alignment with the long-term strategy and long-term value creation of the Company and with shareholder interests.

## Base salary

The Supervisory Board determines the base salaries of the members of the Executive Board on an annual basis. This is being done based on benchmarking against the labor market reference group, market movements, salary increases of employees and other considerations as are deemed appropriate. The increase of base salaries of the members of the Executive Board will not exceed the average increase for employees, unless the benchmarking exercise indicates differently. The actual base salaries and any salary increase will be disclosed in Q1 of the relevant year, in the remuneration report relating to the previous financial year.

## Short-term variable compensation

The short-term variable compensation serves to incentivize the Executive Board for meeting short-term performance criteria. The short-term variable compensation is a percentage of base salary and ranges from 0% to 102%<sup>3</sup> of the annual base salary, with 60% being the target. The short-term variable compensation is payable in cash. The payment is made in March, the year following the performance year.

### Conditions for payment

Payment is conditional upon compliance by the Executive Board member with the Arcadis General Business Principles, upon meeting the global free cash flow threshold for the Company, and upon meeting the threshold targets of the selected short-term incentive ('STI') performance criteria. The global free cash flow threshold for the Company and the threshold targets for the STI performance criteria will be determined by the Supervisory Board on an annual basis. Payout for performance between threshold and target and between target and maximum is based on a linear calculation approach. All short-term variable compensation criteria allow for rewarding strong performance.

### Performance criteria STI

To support the Company's strategy, the criteria for the short-term variable compensation are based on the strategy and are partly financial and partly non-financial. Based on the annual priorities of the Company, the Supervisory Board determines the performance criteria applicable to the short-term variable compensation in their meeting prior to the performance year.

The Supervisory Board will select from the following performance criteria:

### 1) Financial criteria (minimum 60% weighting):

- Profit / Margin
- Revenue / Growth
- Cash Flow
- Capital return measures (such as ROA, ROE, ROIC)
- Economic / Market value added measures

### 2) Non-financial criteria (minimum 30% weighting):

- Customer results (e.g. net promotor score)
- People & organization (e.g. voluntary turnover, employee engagement)
- Sustainability (e.g. carbon footprint reduction)
- Individual non-financial criterion (e.g. measuring the success of the implementation of the strategy)

The targets (threshold, target and maximum) for each of the performance criteria will be determined annually by the Supervisory Board by reference to the business plan for the respective year and considering the strategic aspirations of the Company.

The selected performance criteria will be disclosed in Q1 of the relevant performance year, in the remuneration report relating to the previous year.

The actual realization on each of the criteria will be reported in the remuneration report relating to the relevant performance year. No payout will be made for meeting a performance criterion in case the performance does not meet the threshold target.

The Supervisory Board has the discretion to make adjustments, for example to account for events that were not planned when targets were set or were outside of management's control. In case discretion has been applied, this will be disclosed in the annual remuneration report.

<sup>2</sup> Percentages mentioned are the on-target levels.

<sup>3</sup> The maximum payout of target is 170%. With a target of 60%, the maximum payout is 102% of the annual base salary.

## Long-term variable compensation

The long-term variable compensation serves to align the interests of the members of the Executive Board with long-term interests of the Company and its shareholders. Members of the Executive Board annually receive conditional performance shares in principle on the ex-dividend date after the annual General Meeting of the Company. The conditional performance shares vest after three years and are subject to achievement of set performance criteria over three financial years. In addition, the shares must be held for two more years.

The Supervisory Board has the discretion to include adjustments, for example, to account for events that were not planned when targets were set or were outside of management's control. In case discretion has been applied, this will be disclosed in the annual remuneration report.

### Size of award

The size of the long-term incentive ('LTI') award is defined as a percentage of annual base salary, with the actual grant being determined by this percentage and the applicable Volume Weighted Average Price ('VWAP'). The applicable VWAP will be disclosed in the remuneration report.

The following percentages (as % of base salary) apply:

	Target	Maximum
Chief Executive Officer	120%	198% <sup>4</sup>
Chief Financial Officer	120%	198% <sup>4</sup>

The maximum opportunity for the long-term variable compensation shall not exceed 165% of target.

### Performance criteria LTI

To support the strategy, the long-term interests and continuity of the Company as well as the shareholder interests, the performance criteria are:

Performance criterion	Weight
Total Shareholder Return	33.33%
Earnings Per Share	33.33%
Sustainability	33.33%
<b>Total</b>	<b>100%</b>

#### Performance criterion 1: Total Shareholder Return

To determine the achievement of this performance criterion, the relative Total Shareholder Return ('TSR') is measured, which is defined as share price movements including dividends, assuming dividends are reinvested.

The TSR performance of Arcadis is measured against the performance of direct competitors. The TSR peer group is as follows<sup>5</sup>:

TSR peer group		
Arcadis (NL)	Jacobs Engineering (USA)	Stantec (CAN)
AECOM (USA)	NV5 (USA)	Tetra Tech (USA)
AFRY (FIN)	SNC-Lavalin (CAN)	Worley (AUS)
Alten (FR)	Sweco (SE)	WSP Global (CAN)
Fugro (NL)	Spie (FR)	

The position of Arcadis in the TSR peer group, after three years<sup>6</sup>, determines the final score for this criterion in accordance with the following performance incentive zones:

Ranking	14-8	7	6	5	4	3	2	1
Vesting %	0%	50%	75%	100%	125%	150%	175%	200%

The ranking of Arcadis will define the vesting for this part of the conditional grant.

#### Performance criterion 2: Earnings Per Share

Earnings Per Share ('EPS') is calculated by applying the simple point-to-point method<sup>7</sup> at the end of the period. EPS is disclosed in our Consolidated Financial Statements (in our Annual Integrated Report) and is calculated by dividing the net income from operations by the weighted average number of shares outstanding during the period, excluding ordinary shares purchased by the Company and held as treasury shares (i.e. shares purchased to cover share/options plans). Earnings are adjusted for changes in accounting principles during the performance period.

The EPS growth target, threshold and maximum are set annually by the Supervisory Board. Since these targets are considered commercially sensitive, EPS targets and the achieved performance are published in the remuneration report after the relevant performance period.

The following performance incentive zones will be used to define the vesting for this part of the conditional grant:

EPS	< Threshold	Threshold	Target	Maximum
Vesting %	0%	50%	100%	150%

Payout for performance between the performance incentive zones is based on a linear calculation approach.

<sup>4</sup> 198% = 165% (maximum) \* 120% (target).

<sup>5</sup> Changes to the peer group may be required from time to time e.g. following mergers or acquisitions in which one or more peer companies are involved.

<sup>6</sup> The TSR performance is measured by using the average performance in the three months before the start of the performance period and the average performance over the last three months of the performance period.

<sup>7</sup> % growth from  $t_0$  to  $t_n$ , divided by # years.

### Performance criterion 3: Sustainability

An important part of the strategy of the Company is to create impact through sustainable solutions. The strategy is to embed sustainability across everything we do and focus on solutions that enable our clients to be more resilient, future proof and secure.

The field of sustainability is in continuous development. To measure progress on this performance criterion, the Supervisory Board will select a best-in-class measurement method. The measurement method selected should be externally validated and should align with the strategy to create impact through sustainable solutions. The measurement method selected will be disclosed in Q1 of the start of the relevant performance period, in the remuneration report with respect to the previous year.

The actual realization on each of the LTI performance criteria will be reported in the remuneration report relating to the year at the end of the relevant performance period.

The Supervisory Board will set a target, threshold and maximum score each year for the 3-year period.

The following performance incentive zones will be used to define the vesting for this part of the conditional grant:

Sustainability score	< Threshold	Threshold	Target	Maximum
Vesting %	0%	50%	100%	150%

Payout for performance between the performance incentive zones is based on a linear calculation approach.

### Other benefits

In line with best practice, the Company provides benefits which the Supervisory Board considers appropriate for a global Company which needs to attract and retain Executive Board members from different parts of the world. Any benefits provided will be reported in the remuneration report.

If a new Executive Board member is recruited from abroad, the Company's mobility policy may apply. Such policy includes various benefits in relation to a potential relocation of the Executive Board member, such as housing, schooling and relocation support.

Furthermore, the members of the Executive Board may participate in the Dutch Arcadis Pension Scheme. This pension scheme provides for pension accrual according to a Collective Defined Contribution method up to the statutory salary maximum. For the salary above this statutory maximum, compensation is provided. **Members of the Executive Board are offered to receive the cash equivalent of the employer contribution to the pension fund as an alternative if participation in the Dutch Arcadis Pension Scheme is not possible or appropriate.**

Arcadis does not provide loans to members of the Executive Board.

### Management agreements

Management agreements of members of the Executive Board in principle have a duration of four years with a notice period of three months for the Company and three months for the Executive Board member.

### Share ownership guidelines

One of the aims of the remuneration policy for the Executive Board is to increase alignment with the interests of the shareholders by stimulating share ownership. The members of the Executive Board

must retain the shares awarded under the long-term variable compensation for a period of at least five years from the grant date, while allowing part of the shares to be sold to cover taxes due on the date of vesting, if any. **Furthermore, members of the Executive Board must hold shares in the Company with a value equal to 300% of the annual base salary for the Chief Executive Officer and 200% of the annual base salary for the Chief Financial Officer for which, in principle, a buildup period of five years applies from the vesting date of the first LTI grant received in their capacity of Executive Board member.** All shares obtained by means of compensation are held until the required ownership level is reached, with the exception of shares sold to cover taxes due on the date of vesting, if any.

### Policy in case of change in control

In the event of a change in control of Arcadis, the treatment of shares (and options) granted to the Executive Board (and other senior staff) will be determined by the Supervisory Board, upon advice by the Remuneration Committee, considering the share price in the period preceding the disclosure of an offer, as well as all other relevant circumstances at that moment. This means that the exercise price of outstanding options and the number of unvested conditional shares can be adjusted to correct for (part of) the increase in share price caused by the offer. Unvested shares and options will vest proportionally to the number of months of the three-year vesting period that elapsed since the grant date.

### Severance arrangements

In line with the Dutch Corporate Governance Code, severance compensation is maximized at one-year gross annual base salary (so excluding variable compensation and other elements such as expense allowance and pension contributions). In accordance with the Dutch Corporate Governance Code, severance compensation will not be awarded if the Executive Board membership and/or the management agreement is terminated early at the initiative of the

Executive Board member, or in the event of seriously culpable or negligent behavior on the part of the Executive Board member. A severance compensation will not be awarded if the Executive Board member is not reappointed at the end of a regular term.

### Clawback and adjustment

The so-called clawback and adjustment clauses of section 2:135.6 and 2:135.8 of the Dutch Civil Code are applicable to the variable remuneration paid to the members of the Executive Board. These clawback and adjustment clauses concern the possibility, at the Supervisory Board's discretion (i) to revise variable compensation prior to payment, if unaltered payment of the variable compensation would be unreasonable and unfair (including in case of a violation of the Arcadis General Business Principles by the member of the Executive Board, as established by the Supervisory Board in accordance with the Compliance Charter), and (ii) to reclaim variable compensation if payment took place on the basis of incorrect information on the fulfilment of the performance criteria or the conditions for payment of the variable remuneration (including, in case of short-term variable compensation: compliance with the Arcadis General Business Principles by the member of the Executive Board).

### Adoption, revision of and deviation from this policy

#### Adoption / revision

The remuneration policy for members of the Executive Board of Arcadis is, in principle, reviewed every two years by the Remuneration Committee at the instruction of the Supervisory Board.

To this end the Arcadis Remuneration Committee submits a proposal for the remuneration policy for the Executive Board to the Supervisory Board (such policy to be adopted by the General Meeting).

In their preparation of the Executive Board remuneration policy, the Remuneration Committee takes into careful consideration the Company's identity, mission and values, the level of support of society, the CEO pay ratio<sup>8</sup> and salary and employment conditions of the Company's employees. The Remuneration Committee tracks how the pay ratio changes on an annual basis and takes this into consideration when reviewing Executive Board compensation levels.

The Company's identity, mission and values are translated into the short-term and long-term incentive targets. These are measured by a balanced approach of both financial and non-financial metrics.

The Remuneration Committee also takes into consideration the compensation and benefits of the employees of the Company. This is done by means of a benchmark using the internal grading system and related compensation schemes, which are structured in a systematic manner, supported by external consultants.

The level of support of society for the remuneration policy is assessed by means of a stakeholder engagement process, gathering the opinions of various shareholders, employees and other stakeholders. As part of the review process of this remuneration policy, the Remuneration Committee organized various meetings with a representative selection of shareholders, shareholder representatives and employee representatives to understand their opinions. In general, the feedback from these stakeholders was positive. Stakeholders supported the proposed compensation changes. Based on the feedback of stakeholders, the Remuneration Committee decided to make a few adjustments to the initial proposal, including an increase of the required level of share ownership for the members of the Executive Board and further

specifying the statutory adjustment and clawback arrangement by including the possibility to adjust or reclaim STI in case of a violation of the Arcadis General Business Principles by an Executive Board member. In addition, the Remuneration Committee proposed to use a new Sustainability metric for the long-term incentive program from the 2024 grant onwards, aimed at incentivizing the reduction of Greenhouse Gas emission by Arcadis.

The Remuneration Committee considered the view of the members of the Executive Board in its decision to propose changes to the remuneration policy. The members of the Executive Board supported the proposed changes to the remuneration policy.

To validate the proposed remuneration policy for the Executive Board, the Remuneration Committee performed a scenario analysis.

If the General Meeting does not approve the proposed amendments to the remuneration policy for the Executive Board, the Company shall continue to remunerate in accordance with the existing approved remuneration policy and shall submit a revised policy for approval at the subsequent annual General Meeting.

<sup>8</sup> The CEO pay ratio is calculated by dividing the total CEO compensation by the average employee compensation within the Arcadis organization, as disclosed in the annual financial statements. Average employee compensation is based on total personnel costs and the average number of full-time employees over two years.



### Deviation

In exceptional circumstances only, the Supervisory Board, upon advice of the Remuneration Committee, may decide to temporarily deviate from this policy. Exceptional circumstances are only those situations in which deviation from the remuneration policy is necessary to serve the long-term interests and continuity of Arcadis. This includes the situation where a new Executive Board member is recruited from an external company. In such case, a one-off sign-on grant up to a maximum of 200% of their annual LTI award under this policy is permitted as compensation for loss of long-term incentive value at their previous company.

The main (proposed) changes to the remuneration policy are summarized below.

### Main (proposed) changes to the Remuneration Policy for the Executive Board

#### 1. Update of the labor market reference group

Due to the delisting of some of the companies in the labor market reference group, and governance changes in some other companies, the Remuneration Committee reviewed and updated the current reference group.

#### 2. Adjustment of short-term and long-term variable compensation

Following the update of the labor market reference group, a detailed compensation benchmark was performed. This led to adjustment of target percentages of the short-term and long-term variable compensation for both the CEO and the CFO. This aligns with the Company's long-term strategy, long-term value creation and with shareholder interests.

#### 3. Update of the adjustment and clawback arrangements

The statutory adjustment and clawback arrangements were further specified to include the possibility to adjust or reclaim STI in case of a violation of the Arcadis General Business Principles by a member of the Executive Board.

#### 4. Adjustment of the share ownership guidelines

The share ownership guidelines were amended to link to current share value rather than the share price at the time of appointment of the relevant member of the Executive Board and to link the start of the five years buildup period to the vesting date of the first LTI grant received in their capacity of member of the Executive Board. To reflect the increase in long-term variable compensation, the level of required share ownership was increased.

#### 5. Adjustment of the pension arrangement for members of the Executive Board

Members of the Executive Board may be offered a pension allowance as opposed to participation in the Dutch pension fund, if participation in the pension fund is not possible or appropriate.

## Annex II

# Proposed remuneration policy Supervisory Board

### Objectives

The remuneration policy for members of the Supervisory Board of Arcadis N.V. ('Arcadis' or the 'Company') serves to attract, motivate and retain diverse Supervisory Board members of the highest caliber in order to support and oversee the execution of our business strategy.

### Remuneration elements

The remuneration of the members of the Supervisory Board consists of a fixed fee and a **travel fee**. Given the nature of the responsibilities of the Supervisory Board, the remuneration is not tied to the performance of the Company and therefore includes fixed compensation only. In line with the Dutch Corporate Governance Code, the members of the Supervisory Board do not receive any equity-based compensation.

### Labor market reference group

The annual remuneration levels for the Supervisory Board are based on a benchmark analysis against the median of the following **nine** Dutch headquartered companies with significant international activities.

#### Dutch headquartered companies with significant international activities

Aalberts Industries	Fugro
AkzoNobel	SBM Offshore
ASM International	TKH Group
BAM	Vopak
Randstad	

### Total compensation

The following fixed annual fees are applicable:

	Supervisory Board	AARC	ASC/RemCo <sup>1</sup>	SusCo	Other committees (if any)
Chair	€ 95,000	€ 12,000	€ 10,000	€ 10,000	€ 10,000
Member	€ 60,000	€ 8,000	€ 8,000	€ 8,000	€ 8,000

AARC: Arcadis Audit and Risk Committee  
ASC: Arcadis Selection Committee

RemCo: Remuneration Committee  
SusCo: Sustainability Committee

### Travel fee

The following travel fees are applicable for members of the Supervisory Board:

- € 2,500 for every visit for meetings that take place outside of the Supervisory Board member's country of domicile and does not involve intercontinental travel; or
- € 4,000 for every visit for meetings that involve intercontinental travel; and
- No travel fee is paid if the meeting takes place in the Supervisory Board member's country of domicile.

### Share ownership

Any share ownership of (privately acquired) Arcadis shares by the Supervisory Board member is meant as a long-term investment.

### Other committees

As is deemed necessary, the Supervisory Board may decide to introduce additional committees.

Members of the Supervisory Board participating in more than two committees will only be compensated for their membership of the two committees with the highest fees.

<sup>1</sup> If a member of the Supervisory Board is in both the ASC and the RemCo, these memberships are considered one membership for the purpose of remuneration.

### Other information

The Company will not grant any loans, advances or guarantees to Supervisory Board members. Arcadis provides Supervisory Board members with an indemnification for costs and expenses from and against claims, actions or lawsuits related to actions and/or omissions in their function as Supervisory Board Member of Arcadis.

In accordance with best practice provision 2.2.2 of the Dutch Corporate Governance Code, a member of the Supervisory Board shall be appointed for a period of four years and shall thereafter be eligible for reappointment for another four-year period. The member of the Supervisory Board may then subsequently be reappointed for a period of two years, which appointment may be extended by at most two years.

No arrangements on severance, clawback or change of control are agreed with members of the Supervisory Board.

### Adoption, revision of and deviation from this policy

#### Adoption / revision

The remuneration policy for members of the Supervisory Board of Arcadis is, in principle, reviewed at least every two years by the Remuneration Committee at the instruction of the Supervisory Board.

To this end, the Remuneration Committee submits a proposal for the remuneration policy to the Supervisory Board (such policy to be adopted by the General Meeting). In their preparation of the remuneration policy, the Remuneration Committee takes into careful consideration the Company's identity, mission and values, the level of support of society and the time spent and the responsibilities of the members of the Supervisory Board. **As part of the revision of this remuneration policy, the chair of the Remuneration Committee solicited input from a representative selection of shareholders,**

**shareholder representatives and representatives of employees. During these meetings, no comments were made that led to adjustment of the proposed changes to the remuneration policy.**

If the General Meeting does not approve the proposed amendments to the remuneration policy, the Company shall continue to remunerate in accordance with the existing approved remuneration policy and shall submit a revised policy for approval at the subsequent annual General Meeting.

#### Deviation

In exceptional circumstances only, the Supervisory Board, as advised by the Remuneration Committee, may decide to temporarily deviate from this policy. **Exceptional circumstances are only those situations in which deviation from the remuneration policy is necessary to serve the long-term interests and continuity of Arcadis.**

The main (proposed) changes to this remuneration policy are summarized below.

### Main (proposed) changes to the remuneration policy for the Supervisory Board

1. The fees for the chair and the members of the Supervisory Board have been updated.
2. The fees for the membership of the various committees of the Supervisory Board have been updated.
3. The labor market reference group has been updated.

# Voting Instructions

The annual General Meeting ('**AGM**') of Arcadis N.V. (the '**Company**') will be held on **Wednesday 8 May 2024 at 2pm CET** at Van der Valk Hotel Amsterdam Zuidas, Tommaso Albinonistraat 200, Amsterdam.

## Record date

The holders of ordinary shares entitled to attend and/or vote at this AGM are those who, on Wednesday 10 April 2024 (the Record Date), have those rights and are registered as such in the registers designated for that purpose by the Executive Board.

## Registration, attendance and voting

Starting Thursday 11 April 2024, holders of bearer shares wishing to attend the AGM may register their shares via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Registration must take place before Wednesday 1 May 2024 at 5.30pm CET. Intermediaries must submit a statement to ABN AMRO ultimately on Thursday 2 May 2024 at 1.30pm CET identifying the number of shares registered for the AGM for each shareholder.

## Holders of registered shares

An invitation to attend the AGM, including registration instructions, will be sent to all holders of registered shares.

## Voting instructions independent third party

Shareholders who are unable to attend the meeting and/or do not wish to cast their votes during the meeting, can cast their votes prior to the AGM via the ABN AMRO website designated for this purpose: [www.abnamro.com/evoting](http://www.abnamro.com/evoting), up to Wednesday 1 May 2024, 5.30pm CET. They thereby give their voting instructions to an independent third party: Intertrust Financial Services B.V. If a shareholder is unable to give their voting instructions electronically, these may also be given in writing. A form has been made available on the [Company website](#) for this purpose.

This form must be completed and received by Intertrust Financial Services B.V. no later than Wednesday 1 May 2024 at 5.30pm CET (by mail: Intertrust Financial Services B.V., EDGE Amsterdam West, Basisweg 10, 1043 AP Amsterdam, the Netherlands, or by email: [NL-Arcadis@intertrustgroup.com](mailto:NL-Arcadis@intertrustgroup.com)).

A proxy with voting instructions will be sent to the holders of registered shares. Here too, Intertrust Financial Services B.V. must receive the proxy no later than Wednesday 1 May 2024 at 5.30pm CET at the above (email) address. Should shareholders wish to designate a party other than Intertrust Financial Services B.V. as their proxy, they can also use the proxy form that the Company has made available on its website.



# Route description

## Van der Valk Hotel Amsterdam Zuidas Tommaso Albinonistraat 200, Amsterdam

### Public transport

The Van der Valk Hotel Amsterdam Zuidas can easily be reached by public transport. The venue is next to the Amsterdam RAI station.

### By car

From the A10 ring road south, take exit 9 Amsterdam Buitenveldert/ Rivierenbuurt.

### From Utrecht/Amersfoort

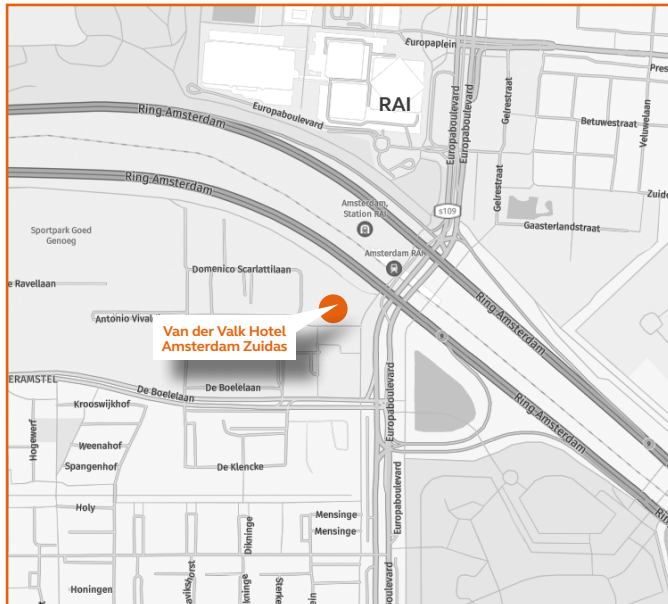
At the end of exit 9 turn left (follow the signs Zuidas). Take the first right (at the traffic lights) onto the De Boelelaan. For further instructions see bullets below.

### From The Hague/Haarlem

Take the middle lane of exit 9 (follow the signs Zuidas) and on the Europaboulevard take the first left onto the De Boelelaan.

- Take the first right, which is the Tommaso Albinonistraat.
- At the T-crossing (Barbara Strozzi laan), turn right and then continue on the Tommaso Albinonistraat.
- At the end of the street you will find Van der Valk Hotel Amsterdam Zuidas. Please note that parking space in the hotel's car park is limited; if it is fully booked, it is possible to park on the Barbara Strozzi laan.
- The registration desk for the Arcadis N.V. annual General Meeting will be on the sixth floor, by the entrance to the meeting room.

Scan QR code for route description





**Contact**

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