



SCHEDULE 1A PLAN DOCUMENT 2012 US ESPP



1 PURPOSE AND TERM

1.1 INTRODUCTION

This addendum contains the rules governing the Arcadis NV 2012 Employee Stock Purchase Plan (the “US ESPP”), which has been established as a sub-plan of the Arcadis NV Global Share Plan (the “Global Share Plan”) pursuant to Section 14.2 of the Global Share Plan. The US ESPP and the Global Share Plan collectively are referenced as the “Plan”. Unless otherwise provided under the US ESPP, the rules of the Global Share Plan shall govern. The Company intends that the US ESPP qualify as an “employee stock purchase plan” under Code Section 423 (including any amendments or replacements of such section), and all provisions of the US ESPP shall be construed in a manner consistent with the requirements of that Code Section.

1.2 PURPOSE

Arcadis NV (the “Company”), in close cooperation with Lovinklaan, wishes to establish the US ESPP to provide Eligible Employees with (a) a convenient means to acquire Ordinary Shares at a discount to market value in a tax-preferential manner, (b) an incentive for continued employment, and (c) an incentive to increase the shareholder value of the Company.

2 DEFINITIONS

2.1 DEFINITIONS

Any term not expressly defined in this US ESPP shall have the same definition as set forth in the Global Share Plan or Participation Agreement. Whenever the following words and phrases are used in this US ESPP, they shall have the respective meanings set forth below:

- (a) “Act” means the Securities Exchange Act of 1934, as amended from time to time.
- (b) “Change in Control” means the occurrence of any individual, corporation, or other entity (“Party”) becoming the (beneficial) owner of 30% or more of the outstanding share capital of the Company (other than (i) any Party who acquired such share capital prior to the date the Global Share Plan was adopted, (ii) Stichting Preferente Aandelen Arcadis NV or Stichting Prioriteit Arcadis NV, with their respective corporate seats in Arnhem, the Netherlands or (iii) by reason of a merger in which the Company is the continuing corporation and which does not result in any reclassification of outstanding share capital of the Company).
- (c) “Code” means the United States Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.
- (d) “Company” means Arcadis NV, a company established under the laws of the Netherlands, and any present or future parent corporation of the Company (as defined in Code Section 424(e)).
- (e) “Compensation” means, with respect to each regular bi-weekly payroll period in any Offering Period, the actual wages or salary paid to a Participant for services actually rendered at the Participant’s base rate of pay.
- (f) “Custodian” means any third party vendor and/or independent custodian as appointed by Lovinklaan to assist with the day-to-day operation and administration of the Plan.
- (g) “Effective Date” means July 1, 2012.
- (h) “Eligible Employee” means an individual who, on the Offering Date, is an Employee of a Participating Subsidiary; provided, however, that any Employee who, immediately after the



- grant of a Purchase Right hereunder, would own (within the meaning of Code Section 424(d)) common stock (including stock that such employee may purchase under outstanding options) possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of a subsidiary corporation of the Company (within the meaning of Code Section 424(f)), shall be ineligible to participate in the US ESPP.
- (i) "Employee" means a person treated as an employee of a Participating Subsidiary for purposes of Code Section 423. For purposes of the US ESPP, a Participant shall cease to be an Employee either upon an actual termination of employment or upon the company employing the person ceasing to be a Participating Subsidiary. The Participating Subsidiary shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual's employment or termination of employment, as the case may be. For purposes of an individual's participation in or other rights, if any, under the US ESPP as of the time of the Company's determination, all such determinations by the Company shall be final, binding and conclusive, notwithstanding that the Company or any governmental agency subsequently makes a contrary determination.
 - (j) "Fair Market Value" means the last available closing trading price of an Ordinary Share on the stock exchange of Euronext Amsterdam NV, as reported by Bloomberg or any other appropriate source.
 - (k) "Lovinklaan" means Stichting Lovinklaan with its registered address at Beaulieustraat 22, (6814 DV) Arnhem, the Netherlands.
 - (l) "Offering" means the Company's grant of a Purchase Right as described in Section 5.
 - (m) "Offering Date" means the first business day of each Offering Period.
 - (n) "Offering Period" means the consecutive three (3) month period commencing each January 1, April 1, July 1 and October 1, or such other period as may be established by the Plan Board in its sole discretion.
 - (o) "Open Period" means the period in which (i) an Eligible Employee can become a Participant, (ii) a Participant can withdraw from the US ESPP or (iii) a Participant can change his Payroll Deductions, as determined by the US ESPP. The Open Periods are determined by the Plan Board and currently are: from March 1 up to and including March 23; from June 1 up to and including June 23; from September 1 up to and including September 23, and from December 1 up to and including December 23.
 - (p) "Ordinary Shares" means the ordinary shares of the Company with currently a par value of EUR 0.02 per share.
 - (q) "Participant" means an Eligible Employee who has elected to participate in the US ESPP by submitting a Participation Agreement as provided in Section 3.2.
 - (r) "Participating Subsidiary" means any U.S. Subsidiary designated by the Plan Board, in its sole and absolute discretion, as a company that may offer participation in the US ESPP to its Eligible Employees. The Plan Board shall have the sole and absolute discretion to determine from time to time when and if a U.S. Subsidiary shall be classified as a Participating Subsidiary. For the sake of clarity, the U.S. Subsidiaries listed in Exhibit A are hereby designated as Participating Subsidiaries.
 - (s) "Payroll Deductions" means the bi-weekly deductions by the Employer from the Participant's Compensation for the purpose of participating in the US ESPP.
 - (t) "Personal Bank Account" means a bank account of the Participant on which his Compensation is paid by his Employer or an account that is designated by the Participant from time to time and communicated to the Custodian.
 - (u) "Plan" means the Arcadis NV Global Share Plan.
 - (v) "Purchase Date" means the last business day of each Offering Period.
 - (w) "Purchase Price" means the price at which an Ordinary Share may be purchased under the US ESPP, as established from time to time by the Plan Board. For the first Offering Period and all subsequent Offering Periods unless otherwise established by the Plan Board, the "Purchase Price" shall mean the lesser of 85% of: (a) the Fair Market Value of an Ordinary Share on the applicable Offering Date; or (b) the Fair Market Value of an Ordinary Share on the applicable Purchase Date; provided however, that in no event shall the Purchase Price be less than 75% of the Fair Market Value of an Ordinary Share on the applicable Purchase Date.



- (x) “Purchase Right” means an option granted to a Participant pursuant to the US ESPP to purchase Ordinary Shares as provided in Section 5, which the Participant may exercise during the Offering Period.
- (y) “Release” means the transfer of Ordinary Shares to the Share Sub Account of a Participant to effect a Purchase Right pursuant to the terms and subject to the conditions of this US ESPP.
- (z) “Share Sub-Account” means the individual brokerage account for the benefit of each Participant.
- (aa) “U.S. Subsidiary” means a present or future “subsidiary corporation” of the Company incorporated in the United States within the meaning of Code Section 424(f).

2.2 CONSTRUCTION

Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the US ESPP. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

3 ELIGIBILITY AND PARTICIPATION

3.1 ELIGIBILITY

An Employee may elect within an Open Period to participate in the US ESPP as of the first Offering Date on which such person becomes an Eligible Employee by complying with the enrollment procedures set forth in Section 3.2(a).

3.2 PARTICIPATION

- (a) An Eligible Employee shall become a Participant in an Offering by signing and submitting a properly completed Participation Agreement within an Open Period to the Participating Subsidiary that employs the Eligible Employee. The Company shall establish enrollment procedures for the submission of such Participation Agreements to the Participating Subsidiary using written and/or electronic election forms and shall communicate such procedures to all Eligible Employees. An Eligible Employee who does not sign and submit a properly completed Participation Agreement within an Open Period to the Participating Subsidiary shall not participate in the US ESPP.
- (b) A Participant may change his Participation Agreement after two subsequent Offering Periods and within an Open Period in accordance with the procedures established in Section 4.
- (c) Subject to the limitation set forth in Section 5.3, a Participant who (i) has elected to participate in the US ESPP pursuant to subsection (a) for an Offering Period, and (ii) takes no action to change or revoke such election (in accordance with such procedures as established by the Company) within an Open Period for the next following Offering Period, shall be deemed to have made the same election to participate in the US ESPP, including the same Payroll Deduction authorization, for each subsequent Offering Period. A Participant who is automatically enrolled in the US ESPP for an Offering Period pursuant to the preceding sentence shall not be required to deliver an additional Participation Agreement to the Participating Subsidiary for the subsequent Offering Period.

3.3 TERMINATION OF EMPLOYMENT OR LOSS OF ELIGIBILITY

- (a) In the event that the employment of a Participant is terminated prior to a Purchase Date for any reason, including retirement, disability or death, or in the event a Participant is no longer an Eligible Employee, the Participant’s participation in the US ESPP shall terminate immediately and thereupon, automatically and without any further act on his or her part, such Participant’s Payroll Deduction authorization shall terminate. Further, all of the Participant’s rights under the US ESPP shall terminate immediately.
- (b) A Participant whose participation in the US ESPP has been terminated may become eligible to participate in the US ESPP for any subsequent Offering Period by again satisfying the requirements of Sections 3.1 and 3.2.

3.4 VOLUNTARY WITHDRAWAL FROM US ESPP

Provided that a Participant (i) participated in the preceding two Offering Periods and (ii) delivered a notice within an Open Period to the Participating Subsidiary, in accordance with the terms of the Participation Agreement, a Participant may discontinue participation in the US ESPP. Any Payroll Deductions withheld since the last Purchase Date shall be returned to the Participant, without interest, pursuant to Section 4.1(f). Upon a Participant’s voluntary withdrawal from the US ESPP pursuant to this Section 3.4, the Participant shall be ineligible to re-enroll for participation in the US



ESPP for the next two Offering Periods, after which time such Participant may become eligible to participate in the US ESPP by again satisfying the requirements of Sections 3.1 and 3.2.

4 PAYROLL DEDUCTIONS AND PARTICIPANT ACCOUNTS

4.1 PAYROLL DEDUCTIONS

- (a) Ordinary Shares acquired pursuant to the exercise of all or any portion of a Purchase Right may be paid for only by means of Payroll Deductions accumulated during the Offering Period for which such Purchase Right was granted.
- (b) An Eligible Employee who elects to enroll in the US ESPP as a Participant shall designate in the Participation Agreement a whole dollar amount ranging from a minimum of USD 15 to a maximum USD 250 of his or her Compensation to be deducted each bi-weekly payroll period during the Offering Period. Notwithstanding the foregoing, the Plan Board may change the limits on Payroll Deductions effective as of any future Offering Date.
- (c) Payroll Deductions shall commence on the first pay day following the Offering Date and shall continue to be deducted each pay day through the end of the Offering Period, unless as otherwise provided herein.
- (d) Interest shall not be paid on a Participant's Payroll Deductions and paid into the US ESPP.
- (e) In the event that the employment of a Participant is terminated for any reason prior to a Purchase Date, or in the event a Participant is no longer an Eligible Employee, Payroll Deductions withheld since the last Purchase Date shall, as soon as practicable, be returned to the Participant or, in the case of the Participant's death, to the Participant's legal representative. Interest shall not be paid on Payroll Deductions returned unless otherwise required under applicable law.
- (f) If a Participant elects to voluntarily withdraw from the US ESPP pursuant to Section 3.4, Payroll Deductions shall cease and any Payroll Deductions withheld since the last Purchase Date shall, as soon as practicable, be returned to the Participant. Interest shall not be paid on Payroll Deductions returned unless otherwise required under applicable law.
- (g) The Company may, in its sole discretion, suspend a Participant's Payroll Deductions under the US ESPP as the Company deems advisable pursuant to the limitation described in Section 5.3. If the Company suspends a Participant's Payroll Deductions under this provision, the Participant may participate in future Offering Period by satisfying the requirements of Sections 3.1 and 3.2.

5 GRANT OF PURCHASE RIGHT

5.1 GENERAL

On each Offering Date, the Company shall grant to each Participant a Purchase Right under the US ESPP to purchase Ordinary Shares. Each Purchase Right shall be treated as an option for purposes of Code Section 423.

5.2 TERM OF PURCHASE RIGHT

Each Purchase Right shall have a term equal to the length of the Offering Period to which the Purchase Right relates.

5.3 NUMBER OF ORDINARY SHARES SUBJECT TO A PURCHASE RIGHT

On each Offering Date, each Participant automatically shall be granted a Purchase Right consisting of an option to purchase the number of whole and/or fractional Ordinary Shares determined by dividing Twenty-Five Thousand U.S. Dollars (USD 25,000) by the Fair Market Value of an Ordinary Share on such Offering Date, reduced by the aggregate purchase price of any Ordinary Share purchased during any Offering Period(s) which occurred during the same calendar year.

5.4 LIMITATIONS UNDER CODE SECTION 423

- (a) Limitation under Code Section 423(b)(8). Subject to subparagraph (b) and notwithstanding any provision in this US ESPP to the contrary, no Participant shall be granted a Purchase Right under the US ESPP to the extent that it permits his or her right to purchase Ordinary Shares under the US ESPP to accrue at a rate which, when aggregated with such Participant's rights to purchase Ordinary Shares under all other employee stock purchase plans of a Participating Subsidiary intended to meet the requirements of Code Section 423, exceeds twenty-five thousand dollars (USD 25,000) in Fair Market Value of Ordinary Shares (or such other limit, if any, as may be imposed by the Code) for each calendar year in which



such Purchase Right is outstanding at any time. Any Payroll Deductions in excess of the amount specified in the foregoing sentence shall be returned to the Participant as soon as administratively practicable following the next Offering Date.

- (b) Limitation under Treasury Regulation Section 1.423-2(h)(3). Subject to subparagraph (a) and notwithstanding any other provision in this US ESPP to the contrary, for purposes of satisfying Treasury Regulation Section 1.423-2(h)(3), the maximum number of Ordinary Shares that a Participant may purchase during any one Offering Period may not exceed 2,500 Ordinary Shares.

5.5 NO ASSIGNMENT

Unless further limitations apply under the US ESPP, a Purchase Right granted under the US ESPP shall not be transferable otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or purported assignment by a Participant of a Purchase Right or any rights granted under the US ESPP.

5.6 RIGHTS AS SHAREHOLDER AND EMPLOYEE

With respect to Ordinary Shares subject to an Offering, a Participant shall not be deemed to be a shareholder and shall not have any rights or privileges of a shareholder by virtue of the Participant's participation in the US ESPP until such Purchase Right has been exercised and the certificate for the Ordinary Shares purchased pursuant to the exercise has been issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 8.1. Nothing herein shall confer upon a Participant any right to continue in the employ of a Participating Subsidiary or interfere in any way with any right of a Participating Subsidiary to terminate the Participant's employment at any time, except as otherwise provided under applicable law.

5.7 NOTICES

All notices or other communications by a Participant to the Plan Board, the Plan Committee, Participating Subsidiary, the Company and/or the Custodian under or in connection with the US ESPP shall be deemed to have been duly given when received by the respective party.

6 EXERCISE OF PURCHASE RIGHT; BLOCKING PERIOD

6.1 EXERCISE OF PURCHASE RIGHT

The Purchase Right for each Participant shall be automatically exercised on each Purchase Date and such Participant shall automatically acquire the number of whole and/or fractional Ordinary Shares determined by dividing (i) the total amount of the Participant's Payroll Deductions accumulated during the Offering Period (as converted into Euros based on the currency rates as determined by the Custodian for the purpose of the Plan), by (ii) the Purchase Price, to the extent the issuance of Ordinary Shares to such Participant upon such exercise is lawful. However, in no event shall the number of Ordinary Shares purchased by the Participant during an Offering Period exceed the number of Ordinary Shares subject to the Participant's Purchase Right, as determined under Section 5.3.

6.2 OVERSUBSCRIPTION

In the event, with respect to any Offering hereunder, that the number of Ordinary Shares that might be purchased by all Participants in the US ESPP on a Purchase Date exceeds the number of Ordinary Shares available in the US ESPP as provided in Section 7.1, the Company shall make a pro rata allocation of the remaining Ordinary Shares in as uniform a manner as shall be practicable and as the Company shall determine to be equitable. Any fractional Ordinary Share resulting from such pro rata allocation to any Participant shall be disregarded.

6.3 DELIVERY OF STOCK

As soon as practicable after each Purchase Date, the Company may arrange the delivery to each Participant of one or more certificates representing the shares of Stock acquired by the Participant on such Purchase Date; provided, however, that the Company may deliver such shares electronically to a broker that holds such shares in street name for the benefit of the Participant. Ordinary Shares to be delivered to a Participant under the US ESPP shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

6.4 BLOCKING PERIOD.



- (a) Any Ordinary Share purchased pursuant to this US ESPP can only be transferred or assigned after a one (1) year period after the Purchase Date. As long as Ordinary Shares are subject to such blocking period, such Ordinary Shares cannot be pledged, charged or encumbered whatsoever.
- (b) In case the Participant wants to sell or transfer some of his Ordinary Shares held in the Share Sub-Account, such sale or transfer will be construed in accordance with the chronological order of the Purchase Date of the Ordinary Shares held in the Share Sub-Account (“first purchased, first sold” principle).
- (c) Notwithstanding paragraph (a), in the event of a Participant’s termination of employment, any Ordinary Shares that are subject to the blocking period will be released from such restriction as soon as practically possible and (i) transferred to a private share account and/or (ii) sold as designated by the terminated Participant. In case the terminated Participant does not provide for a private share account and/or sale instruction to the Custodian within 45 (forty-five) days after terminating employment, the Custodian will be authorized to sell for and on behalf of the terminated Participant the Ordinary Shares held within 5 (five) business days after the aforementioned 45 (forty-five) days period has lapsed. Any proceeds realized with the sale of the Ordinary Shares, less any deductions for costs and taxes related to this sale and transfer and without any interest, shall be transferred to the Personal Bank Account designated by the terminated Participant or sent by check to the terminated Participant’s last known address on record.

6.5 NON-PARTICIPATION FOR TWELVE MONTH PERIOD

The Share Sub-Account shall be available to the Participant as long as necessary to effectuate his rights and obligations under the US ESPP, to be determined by the Plan Board at its sole discretion. In case the individual has not actively participated in the US ESPP for a continuous period of twelve (12) months, such Participant shall within 45 (forty-five) days thereafter instruct the Custodian (i) to sell all or part of the Ordinary Shares and (a) transfer the corresponding cash proceeds to his Personal Bank Account or (b) send a check to the Participant’s last known address on record and/or (ii) to transfer the (remaining) Ordinary Shares to a private share account qualified to register and to trade the Ordinary Shares. The Participant shall provide the Custodian with all relevant details the Custodian may request concerning the Participant’s Personal Bank Account and/or share account.

6.6 TAX WITHHOLDING

At the time a Participant’s Purchase Right is exercised, in whole or in part, or at the time a Participant disposes of some or all of the Ordinary Shares he or she acquires under the US ESPP, the Participant shall make adequate provision for the federal, state, local and non-U.S. tax withholding obligations of the Participating Subsidiary that arise upon exercise of the Purchase Right or upon such disposition of Ordinary Shares, if any, in accordance with such procedures and withholding methods as may be established by the Company. The Participating Subsidiary may, but shall not be obligated to, withhold from any compensation or other amounts payable to the Participant the amount necessary to meet such withholding obligations.

6.7 NOTIFICATION OF SALE OF SHARES

Each Participant shall give the Company and/or the Custodian prompt notice of any disposition of Ordinary Shares acquired pursuant to the Purchase Rights granted under the US ESPP in accordance with such procedures as may be established by the Plan Committee or Custodian.

7 ORDINARY SHARES SUBJECT TO THE PLAN

7.1 ORDINARY SHARES SUBJECT TO THE US ESPP

The maximum aggregate number of Ordinary Shares that may be issued under the US ESPP shall be 3,000,000 (three million) Ordinary Shares (i.e., the number of Ordinary Shares available for issuance under the Global Share Plan). Subsequently, Lovinklaan, in its sole discretion, has made an additional 1,500,000 (one and a half million) Ordinary Shares available as a result of which in total 4,500,000 (four and a half million) Ordinary Shares are available to Participants at a discounted purchase price as further set forth in this Plan.

7.2 LEGENDS

The Company may at any time place legends or other identifying symbols referencing any applicable federal, state or foreign securities law restrictions or any provision convenient in the administration of the US ESPP on some or all of the certificates representing Ordinary Shares



issued under the US ESPP. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing Ordinary Shares acquired pursuant to a Purchase Right in the possession of the Participant in order to carry out the provisions of this Section.

7.3 SECURITIES LAWS

The Company shall not be obligated to issue any Ordinary Shares pursuant to any offering under the US ESPP at any time when the offer, issuance, or sale of Ordinary Shares covered by such Offering (i) has not been registered under the Securities Act of 1933, as amended, or does not comply with such other federal, state or non-U.S. laws, rules or regulations, or the requirements of any stock exchange upon which the Ordinary Shares may then be listed, as the Company or the Plan Board deems applicable, and (ii) in the opinion of legal counsel for the Company, there is no exemption from the requirements of such laws, rules, regulations, or requirements available for the offer, issuance, and sale of such Ordinary Shares. Further, all Ordinary Shares acquired pursuant to the US ESPP shall be subject to the Company's policies concerning compliance with securities laws and regulations, as such policies may be amended from time to time. The issuance of Ordinary Shares under the US ESPP shall be subject to compliance with all applicable requirements of federal, state or non-U.S. law with respect to such securities. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Ordinary Shares under the US ESPP shall relieve the Company of any liability in respect of the failure to issue or sell such Ordinary Shares as to which such requisite authority shall not have been obtained. As a condition to the exercise of a Purchase Right, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation, and to make any representation or warranty with respect thereto as may be requested by the Company.

8 RECAPITALIZATION, REORGANIZATION AND CHANGE OF CONTROL

8.1 ADJUSTMENTS FOR CHANGES IN ORDINARY SHARES

Any adjustments for changes in Ordinary Shares shall be made in accordance with the terms and provisions of the US ESPP and the Plan Board may unilaterally amend the outstanding Purchase Rights to reflect such adjustments.

8.2 CHANGE OF CONTROL

In order to maintain the Participants' rights in the event of a Change of Control, the Plan Board in its discretion may, at any time prior to or coincident with or after the time of a Change of Control, make such adjustments to outstanding Purchase Rights as the Plan Board deems appropriate to reflect such Change of Control or cause the outstanding Purchase Rights to be assumed, or new Purchase Rights substituted therefore, by the surviving corporation in such Change of Control. The Plan Board may, in its discretion, include such further provisions and limitations in any Purchase Right as it may deem equitable. Upon a Change of Control, the Plan Board may also, if it deems it necessary or advisable, terminate the outstanding Purchase Rights, coincident with the consummation of such Change of Control, and terminate the Plan as of such time.

9 PLAN ADMINISTRATION

9.1 ADMINISTRATION BY THE PLAN BOARD

The US ESPP shall be administered by the Plan Board. The Plan Board may delegate its, or certain of its, powers under the US ESPP to the Plan Committee. All questions of interpretation of the US ESPP, any form of agreement or other document employed by the Company or a Participating Subsidiary in the administration of the US ESPP, or of any Purchase Right shall be determined by the Plan Board or its delegate and shall be final and binding upon all persons having an interest in the US ESPP or the Purchase Right. Subject to the provisions of the US ESPP, the Plan Board or its delegate shall determine all of the relevant terms and conditions of Purchase Rights granted pursuant to the US ESPP; provided, however, that all Participants granted Purchase Rights pursuant to the US ESPP shall have the same rights and privileges within the meaning of Code Section 423(b)(5). The Plan Board or its delegate may assign any of its administrative tasks set forth herein to the Participating Subsidiary, except that the Plan Board may not delegate the task of designating Participating Subsidiaries or its authority to make adjustments pursuant to Section 8.1.



All expenses incurred in connection with the administration of the US ESPP shall be paid by the Company and Lovinklaan.

9.2 AUTHORITY OF OFFICERS

Any officer of the Company shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election that is the responsibility of or that is allocated to the Company herein, provided that the officer has apparent authority with respect to such matter, right, obligation, determination or election.

9.3 POLICIES AND PROCEDURES ESTABLISHED BY THE PLAN BOARD

The Plan Board may, from time to time, consistent with the US ESPP and the requirements of Code Section 423, establish, change or terminate such rules, guidelines, policies, procedures, limitations, or adjustments as deemed advisable by the Plan Board, in its sole discretion, for the proper administration of the US ESPP, including, without limitation, (i) a minimum Payroll Deduction amount required for participation in an Offering, (ii) a limitation on the frequency or number of changes permitted in the rate of Payroll Deduction during an Offering, (iii) exchange ratios applicable to amounts withheld, (iv) a supplemental payment or Payroll Deduction greater than or less than the amount designated by a Participant in order to adjust for the Participating Subsidiary's or Custodian's delay or mistake in processing a Participation Agreement or in otherwise effecting a Participant's election under the US ESPP or as advisable to comply with the requirements of Code Section 423, and (v) determination of the date and manner by which the Fair Market Value of an Ordinary Share is determined for purposes of administration of the US ESPP.

10 INDEMNIFICATION

In addition to such other rights of indemnification as they may have as members of the Plan Board and/or Plan Committee or officers or employees of a Participating Subsidiary, members of the Plan Board and/or Plan Committee and any officers or employees of a Participating Subsidiary to whom authority to act for the Plan Board or the Company is delegated shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the US ESPP, or any right granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

11 PLAN AMENDMENT OR TERMINATION

11.1 TERMINATION

The Plan Board may at any time terminate the US ESPP, except that such termination shall not affect Purchase Rights previously granted under the US ESPP.

11.2 AMENDMENT

The Plan Board may make such modification or amendment to the US ESPP as it shall deem advisable; provided, however, that no amendment may adversely affect a Purchase Right previously granted under the US ESPP (except to the extent permitted by the US ESPP or as may be necessary to qualify the US ESPP as an employee stock purchase plan pursuant to Code Section 423 or to obtain qualification or registration of the Ordinary Shares under applicable federal, state or non-U.S. securities laws).



EXHIBIT A – PARTICIPATING SUBSIDIARIES

Name of U.S. Subsidiary:	Designated as a Participating Subsidiary Effective As Of:
Arcadis US, Inc.	July 1, 2012
EC Harris (US) Inc.	July 1, 2012
EC Harris (USA) Inc.	July 1, 2012
RTKL Associates Inc.	July 1, 2012
Callison LLC	January 1, 2015
Callison Architects PC	January 1, 2015