

*This is a joint press release by Sweco AB and Grontmij N.V. pursuant to section 17 Paragraph 4 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the public offer by Sweco AB for all the issued and outstanding ordinary shares in the capital of Grontmij N.V.. The Offer is made solely pursuant to the Offer Memorandum, dated 13 July 2015, approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada, or Japan or the United States. Capitalised terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.*



Joint Press Release

13 October 2015

## **Sweco will hold 97.36% of all Grontmij Shares and will commence a statutory buy-out procedure**

- **Sweco will hold 97.36% of all Grontmij Shares after Settlement of the Post-Closing Acceptance Period**
- **Sweco confirms it will commence a statutory buy-out procedure as it holds more than 95% of the Grontmij Shares**
- **Settlement of the Post-Closing Acceptance Period will take place on 16 October 2015**
- **Sweco confirms estimated delisting of Grontmij per 18 November 2015**

**Stockholm, Sweden, and De Bilt, the Netherlands, 13 October 2015**

Sweco AB (publ) ("Sweco") (Nasdaq Stockholm; ticker symbol SWECA and SWECB) and Grontmij N.V. ("Grontmij") (Euronext Amsterdam; ticker symbol GRONT) jointly announce that the post-closing acceptance period (*na-aanmeldingstermijn*) (the "Post-Closing Acceptance Period") relating to the public mixed exchange and cash offer (the "Offer") for all the issued and outstanding ordinary shares in the capital of Grontmij ("Grontmij Shares") expired at 17:40 hours CET on Friday 9 October 2015. During the Post-Closing Acceptance Period, 8,218,808 Grontmij Shares<sup>1</sup>, representing approximately 10.80% of all Grontmij Shares, were tendered. The Grontmij Shares tendered in the Post-Closing Acceptance Period, together with the 65,887,617 Grontmij Shares<sup>2</sup> that were already held by Sweco following Settlement of the Grontmij Shares tendered in the initial Offer Period, represent approximately 97.36% of all Grontmij Shares.

### **Settlement**

With reference to the Offer Memorandum, published on 13 July 2015, holders of issued and outstanding ordinary shares in the capital of Grontmij ("Grontmij Shareholders") who have tendered Grontmij Shares under the Post-Closing Acceptance Period will be paid 0.22195 newly issued and fully paid class B shares in the capital of Sweco (the "Sweco B Shares") for each Grontmij Share tendered (the "Exchange Ratio"), and a cash amount of EUR 1.84 (together, the "Offer Price") for each Grontmij Share validly tendered, or defectively tendered, provided that such defect has been waived by Sweco, or cured, and transferred (*geleverd*) by the relevant Grontmij Shareholder.

Payment and delivery of the Offer Price for the Grontmij Shares tendered during the Post-Closing Acceptance Period will occur on 16 October 2015 (the "Settlement Date").

<sup>1</sup> This number includes (i) the Grontmij Shares committed to be tendered under the Offer in the Post-Closing Acceptance Period, being the 5,620,026 Grontmij Shares resulting from conversion of the Grontmij Cumprefs on 1 October 2015 and the 344,077 Grontmij Shares resulting from the early vesting of allocated performance shares under the Grontmij long term share plan; and (ii) 2,254,705 other Grontmij Shares tendered during the Post-Closing Acceptance Period.

<sup>2</sup> The 65,887,617 Grontmij Shares held by Sweco comprise 6,789,492 Grontmij Shares acquired by Sweco outside of the Offer and 59,098,125 Grontmij Shares tendered during the initial Offer Period.

### **Issue of new Sweco B Shares**

As authorized by the extraordinary general meeting of Sweco, held on 24 August 2015, and in accordance with the terms of the Offer, the board of directors of Sweco has previously resolved to issue new Sweco B Shares as consideration to the Grontmij Shareholders who tendered Grontmij Shares under the Offer. In response to tenders made during the Post-Closing Acceptance Period, 1,824,164 new Sweco B Shares will be issued as consideration and approximately EUR 15,122,600 (SEK 140,800,000)<sup>3</sup> will be paid as Cash Consideration in the Offer to such tendering Grontmij Shareholders.

Thereafter, the total Offer Price paid out to Grontmij Shareholders in response to tenders made during both the initial Offer Period and the Post-Closing Acceptance Period is 14,940,992 newly issued Sweco B Shares and a Cash Consideration of approximately EUR 123,863,150 (SEK 1,153,170,000).<sup>4</sup>

### **Listing on Nasdaq Stockholm**

Existing Sweco B shares are currently admitted to trading on Nasdaq Stockholm. New Sweco B Shares issued under the Offer will be admitted to listing and trading on Nasdaq Stockholm as of the Settlement Date.

### **Financing of the Offer**

As previously announced, the Cash Consideration for the Offer will be funded through a bridge facility from Nordea Bank AB. The bridge facility is intended to be largely repaid by the equity proceeds of a rights issue to be undertaken after the Settlement Date. The pro rata participation of Sweco's major shareholders in the rights issue is secured. Those Grontmij shareholders who have accepted the Offer and are still holders of Sweco shares at the relevant record date of the rights issue will be given the opportunity to participate in that rights issue pro rata to their shareholding at the relevant record date.

### **Delisting and statutory buy-out**

In accordance with the Euronext Amsterdam policies and listing rules, Sweco and Grontmij will today apply to delist the Grontmij Shares from Euronext Amsterdam, and the termination of the listing agreement between Grontmij and Euronext Amsterdam in relation to the listing of the Grontmij Shares, such that it is expected that the last trading day will be 17 November 2015 and Grontmij will be delisted on 18 November 2015.

Sweco intends to promptly commence a statutory buy-out procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:359c of the Dutch Civil Code (*Burgerlijk Wetboek*) to buy the Grontmij Shares that are not already owned by Sweco. Under Dutch law, the Sweco share price as at the Settlement Date of 16 October 2015 should be used for determining the cash value of the Offer.<sup>5</sup> No Dutch dividend withholding tax (*dividendbelasting*) will apply for a disposal of the Grontmij Shares under such statutory buy-out. The Dutch corporate income tax and individual income tax consequences of such statutory buy-out are the same as the Dutch corporate income tax and individual income tax consequences of the Offer.

Given that Sweco has secured more than 95 % of all Grontmij shares, Sweco will proceed with a statutory buy-out procedure instead of a statutory cross border merger.

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<sup>3</sup> Based on a EUR/SEK exchange rate of 1:9.31 as at 12 October 2015.

<sup>4</sup> Based on a EUR/SEK exchange rate of 1:9.31 as at 12 October 2015.

<sup>5</sup> This will be determined per Grontmij Share as an amount equal to the share price of Sweco after close of trading on 16 October 2015 times the Exchange Ratio (0.22195) plus the Cash Consideration of EUR 1.84.

## ADDITIONAL INFORMATION

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#### About Sweco

*Sweco plans and designs the communities and cities of the future. Our work results in sustainable buildings, efficient infrastructure and access to electricity and clean water. With 14,500 employees in Europe, we offer our customers the right expertise for every situation. We carry out projects in 70 countries annually throughout the world. Sweco is Europe's leading architecture and engineering consultancy, with sales of approximately SEK 15.2 billion (pro forma 2014). The company is listed on NASDAQ OMX Stockholm AB. Sweco is required to disclose the above information under the provisions of the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 13 October 2015, 08:00 CET.*

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

#### About Grontmij

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

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