These materials are important and require your immediate attention. They require holders of common shares and non-participating voting shares of IBI Group Inc. ("IBI") to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

IBI GROUP INC.

NOTICE OF SPECIAL MEETING

OF VOTING SHAREHOLDERS

TO BE HELD ON SEPTEMBER 16, 2022

AND

MANAGEMENT INFORMATION CIRCULAR

AUGUST 15, 2022

THE BOARD OF DIRECTORS OF IBI GROUP INC. UNANIMOUSLY RECOMMENDS THAT THE VOTING SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

LETTER TO VOTING SHAREHOLDERS

August 15, 2022

Dear Voting Shareholders,

You are invited to attend a virtual-only special meeting (the "**Meeting**") of the holders of common shares ("**Common Shares**") of IBI Group Inc. ("**IBI**" or the "**Company**") and non-participating voting shares, series 1 of the Company (the "**Non-Participating Voting Shares**" and, together with the Common Shares, the "**Voting Shares**") to be held on September 16, 2022 at 10:00 a.m. (Toronto time). The Meeting will be held in a virtual format via live webcast at https://web.lumiagm.com/427201281.

By way of background, on July 18, 2022, the Company entered into an arrangement agreement (as amended on August 8, 2022, the "**Arrangement Agreement**") with Arcadis N.V. ("**Arcadis**") and two wholly-owned subsidiaries of Arcadis, being Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc. (together the "**Purchaser**"), in respect of a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act*. The purpose of the Arrangement is to give effect to the acquisition by the Purchaser of all of the issued and outstanding Common Shares of the Company and Class B units of IBI Group (the "**Class B Units**" and, together with the Common Shares, the "**Participating Shares**") at a price of C$19.50 in cash per Participating Share (the "**Consideration**"). The Arrangement also contemplates the redemption of all of the issued and outstanding Non-Participating Voting Shares at a price of C$0.000001 per Non-Participating Voting Share.

At the Meeting, holders of Voting Shares (collectively, the "**Voting Shareholders**") will be asked to consider and, if deemed advisable, to pass a special resolution approving the Arrangement (the "**Arrangement Resolution**").

The Arrangement is the result of extensive and thorough arm's length negotiations between IBI and Arcadis and their respective advisors. The determination of the special committee of independent directors of IBI (the "**Special Committee**") and the board of directors of IBI (the "**Board**") to support the Arrangement is based on various factors described more fully in the accompanying management information circular of IBI (the "**Information Circular**").

The Consideration to be received by the holders of Participating Shares represents a premium of approximately 30% to the closing price and a premium of approximately 40% to the 30-day volume-weighted average price of the Common Shares on the Toronto Stock Exchange for the period ending July 15, 2022, respectively, being the last trading day prior to the date of announcement of the Arrangement.

The Board, having taken into account such factors and matters as it considered relevant, including receiving legal and financial advice, the oral fairness opinion of National Bank (subsequently confirmed in writing) described in the Information Circular and the unanimous recommendation of the Special Committee to recommend approval of the Arrangement, determined that the Arrangement is in the best interests of IBI and is fair to the Participating Shareholders, and unanimously recommends that Voting Shareholders vote **FOR** the Arrangement Resolution. For a summary of the principal reasons for the recommendation of the Special Committee and the Board that Voting Shareholders vote **FOR** the Arrangement Resolution, as well as a discussion of the purpose and anticipated benefits of the Arrangement and the principal factors and risks considered by the Special Committee and the Board relating to the Arrangement, see under the heading *"The Arrangement – Reasons for the Arrangement"* in the Information Circular.

IBI's largest Voting Shareholder, IBI Group Management Partnership and its affiliated partnerships, together representing approximately 33% of the outstanding Voting Shares eligible to vote at the Meeting, have entered into voting support agreements to support and vote in favour of the Arrangement Resolution. In addition, all directors and senior officers of IBI have also entered into voting support agreements pursuant to which they have agreed to support and vote in favour of the Arrangement Resolution.

The Information Circular contains a detailed description of the Arrangement as well as the background to, and reasons for, the Arrangement and sets forth the actions to be taken by you at the Meeting. You should carefully review the Information Circular in its entirety and consult with your financial, legal or other professional advisors if you require advice or assistance.

Holding a virtual meeting enables all Voting Shareholders, regardless of geographic location and Voting Share ownership, to have an equal opportunity to participate at the Meeting. Voting Shareholders will not be able to attend the Meeting in person. Instead, registered Voting Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online using the virtual LUMI platform. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The Information Circular contains important information and detailed instructions about how to participate at the Meeting. IBI views the use of technology-enhanced shareholder communications as a method to making the Meeting more accessible and permitting a broader base of Voting Shareholders to participate in the Meeting. The virtual-only format for the Meeting will also help continue mitigating health and safety risks to the community, Voting Shareholders, employees and other stakeholders in light of the ongoing COVID-19-related risks.

In order to be effective, the Arrangement Resolution requires the approval of at least: (i) two-thirds of the votes cast by Voting Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by minority Voting Shareholders, present in person or presented by proxy at the Meeting, in accordance with the minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the "**Requisite Shareholder Approval**").

The Board, after consulting with its advisors, and after careful consideration of, among other things, the fairness opinion provided by National Bank and the unanimous recommendation of the Special Committee to recommend approval of the Arrangement, has unanimously determined that the Arrangement is in the best interests of IBI and is fair to the Participating Shareholders, and recommends that Voting Shareholders vote **FOR** the Arrangement Resolution.

THE BOARD OF DIRECTORS OF IBI GROUP INC.
UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION.

In addition to the Requisite Shareholder Approval described above, the completion of the Arrangement is subject to approval of the Ontario Superior Court of Justice (Commercial List), the expiration or termination of the applicable waiting period under the *Hart-Scott-Rodino* Antitrust Improvements Act of 1976 (and any extensions thereof), approval of the Toronto Stock Exchange, the receipt of certain consents, and satisfaction or waiver of other usual and customary conditions contained in the Arrangement Agreement. If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, IBI expects that the Arrangement will become effective towards the end of September 2022.

Included with this letter is a form of proxy for use by registered Voting Shareholders. It is important that your Voting Shares be represented at the Meeting. Whether or not you intend to attend the Meeting, you are requested to complete, sign, date and return the enclosed form of proxy. To be valid, proxies must be signed and deposited with TSX Trust Company by mail to: Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, by facsimile to 1-866-781-3111 (toll free) or 416-368-2502 (within the 416 area code), or by email to proxyvote@tmx.com. Alternatively, Voting Shareholders may follow the instructions in the form of proxy to vote electronically, or plan to attend the Meeting and vote online. Even if you plan to attend the Meeting, you may still vote via proxy. In order to be acted upon at the Meeting, validly completed instruments of proxy must be returned by 10:00 a.m. (Toronto time) on September 14, 2022, or, if the Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario). The chair of the Meeting may waive, without notice, the time limit for deposit of proxies.

Voting Shareholders who hold their Voting Shares through a nominee such as a broker, an intermediary, a trustee or other person, or who otherwise do not hold their Voting Shares in their own name (referred to as "**Beneficial Voting Shareholders**") should note that only proxies deposited by registered holders of Voting Shares will be recognized and acted upon at the Meeting. If your Voting Shares are listed in an account statement provided to you by a broker, those Voting Shares will, in all likelihood, not be registered in your name. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a voting instruction form and mails the voting instruction form to the Beneficial Voting Shareholders with instructions on how and when to complete the voting instruction form. Beneficial Voting Shareholders should refer to, and carefully read, the sections entitled *"Voting and Proxies – How to Attend and Vote*

at the Meeting" in the Information Circular and *"Frequently Asked Questions About the Meeting and the Arrangement"*, as well as the voting instructions contained in the voting instruction form provided by Broadridge.

Voting Shareholders are encouraged to refer to "*Frequently Asked Questions About the Meeting and the Arrangement*" accompanying this letter for instructions on how to attend, join and vote at the Meeting.

This letter and Information Circular are also accompanied by a letter of transmittal (the "Letter of Transmittal") that contains instructions on how to deliver your Participating Shares in exchange for the Consideration payable under the Arrangement. Holders of Participating Shares will only be entitled to receive the Consideration under the Arrangement for Participating Shares that are issued and outstanding on the closing date of the Arrangement. You will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to TSX Trust Company at the applicable address all as set out in the Letter of Transmittal. **If you are a Beneficial Voting Shareholder and hold your Voting Shares through a nominee such as a broker or dealer, you should carefully follow any instructions provided to you by such nominee.**

The Board would like to thank Voting Shareholders for the support they have demonstrated with respect to our decision to take the proposed Arrangement forward.

We look forward to your participation at our Meeting.

(signed) "*John O. Reid*"

John O. Reid
Chair of the Special Committee of the Board

NOTICE OF SPECIAL MEETING OF VOTING SHAREHOLDERS

When: September 16, 2022 at 10:00 a.m. (Toronto time)
Where: Virtual-only Meeting via live audio webcast online at https://web.lumiagm.com/427201281

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders of common shares ("**Common Shares**") and non-participating voting shares, series 1 (the "**Non-Participating Voting Shares**" and, together with the Common Shares, the "**Voting Shares**") of IBI Group Inc. ("**IBI**" or the "**Company**") will be held on September 16, 2022 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider, pursuant to an interim order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) dated August 15, 2022, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix "B" to the Information Circular (as defined herein) (the "**Arrangement Resolution**"), approving a proposed arrangement (the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**"), involving IBI, Arcadis N.V. ("**Arcadis**" or the "**Parent**"), Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc. (together, with Arcadis Canada Holding I Inc., the "**Purchaser**") in accordance with the terms of an arrangement agreement dated July 18, 2022 (as amended on August 8, 2022) among IBI, Arcadis and the Purchaser, as more particularly described in the accompanying management information circular of the Company dated August 15, 2022 (the "**Information Circular**"); and

2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters to be put before the Meeting are set forth in the Information Circular. The full text of the plan of arrangement (the "**Plan of Arrangement**"), which gives effect to the Arrangement, is attached as Appendix "C" to the Information Circular. The full text of the Interim Order is attached as Appendix "D" to the Information Circular. The Notice of Application applying for the Final Order approving the Arrangement is attached as Appendix "E" to the Information Circular.

Holding a virtual meeting enables all holders of Voting Shares (the "**Voting Shareholders**"), regardless of geographic location and Voting Share ownership, to have an equal opportunity to participate at the Meeting. Voting Shareholders will not be able to attend the Meeting in person. Instead, registered holders of Voting Shares (the "**Registered Voting Shareholders**") and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online using the virtual LUMI platform. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The Information Circular contains important information and detailed instructions about how to participate at the Meeting. IBI view the use of technology-enhanced shareholder communications as a method to making the Meeting more accessible and permitting a boarder base of Voting Shareholders to participate in the Meeting. The virtual-only format for the Meeting will also help continue mitigating health and safety risks to the community, Voting Shareholders, employees and other stakeholders in light of the ongoing COVID-19-related risks.

Registered Voting Shareholders at the close of business on August 8, 2022 (the "**Record Date**") are entitled to receive notice of, attend and vote at the Meeting.

If you are not a Registered Voting Shareholder and instead receive materials through your broker, investment dealer, bank, trust company or other intermediary (each, an "**Intermediary**") please complete the form of proxy or voting instruction form provided to you by your Intermediary in accordance with the instructions provided therein.

It is important to us that you exercise your vote at the Meeting. If you are a Registered Voting Shareholder, please complete and sign the enclosed applicable instrument of proxy and mail it to or deposit it with TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, ON M1S 0A1, or follow the instructions in such documents to vote electronically, or plan to attend the virtual Meeting and vote online. Even if you plan to attend the virtual Meeting, you may still vote via proxy. In order to be acted upon at the Meeting, validly completed instruments of proxy must be returned by 10:00 a.m. (Toronto time) on September 14, 2022, or, if the Meeting is adjourned or postponed, at least

48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario). The chair of the Meeting may waive, without notice, the time limit for deposit of proxies.

The proxyholder has discretion under the accompanying form of proxy to consider such further and other business as may properly be brought before the Meeting or any adjournment thereof. Voting Shareholders who are planning on returning the accompanying form of proxy or voting instruction form are encouraged to review the Information Circular carefully before submitting the proxy form or voting instruction form.

Pursuant to the Interim Order, Registered Voting Shareholders have been granted the right to dissent with respect to the Arrangement Resolution and, if the Arrangement is completed, to be paid the fair value of their Voting Shares by the Purchaser in accordance with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Voting Shareholder's right to dissent is more particularly described in the Information Circular, as well as in the text of the Interim Order and the text of Section 190 of the CBCA, which are attached as Appendix "D" and Appendix "G", respectively, to the Information Circular. To exercise such right to dissent, a Registered Voting Shareholder must send to IBI, c/o Bennett Jones LLP, 3400 One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Attention: Robert W. Staley, Email: StaleyR@BennettJones.com, a written objection to the Arrangement Resolution not later than 4:30 p.m. (Toronto time) on the date that is two Business Days immediately preceding the date of the Meeting, as it may be adjourned or postponed from time to time. **Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent.**

Persons who are beneficial owners of Voting Shares ("Beneficial Voting Shareholders") registered in the name of an Intermediary who wish to dissent should be aware that only Registered Voting Shareholders are entitled to dissent. Accordingly, a Beneficial Voting Shareholder desiring to exercise the right of dissent must make arrangements for the Voting Shares beneficially owned by such Beneficial Voting Shareholder to be registered in the Beneficial Voting Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by, or on behalf of, IBI or, alternatively, make arrangements for the registered holder of such Voting Shares to dissent on behalf of the Beneficial Voting Shareholder. It is strongly recommended that any Voting Shareholder wishing to dissent seek independent legal advice.

DATED this 15th day of August, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF IBI GROUP INC.

(signed) "*Michael Nobrega*"

Michael Nobrega
Chair of the Board of Directors

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MANAGEMENT INFORMATION CIRCULAR

Frequently Asked Questions About the Meeting and the Arrangement

The questions and answers below are not meant to be a substitute for the more detailed description and information contained in this Information Circular and should be read in conjunction with, and are qualified in their entirety by, the more detailed information appearing in this Information Circular. All capitalized terms used below but not otherwise defined have the meanings set forth under *"Glossary of Terms"*. **Voting Shareholders are urged to read this Information Circular, including the Appendices hereto, carefully and in their entirety.**

FAQs Related to the Meeting

Q: What am I voting on?

At the Meeting, Voting Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution approving the Arrangement, pursuant to which, among other things, the Purchaser will, among other things, acquire all of the issued and outstanding Participating Shares in exchange for the cash Consideration of C$19.50 per Participating Share, and such other matters that may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing this Information Circular, IBI knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution. The full text of the Arrangement Resolution is set forth in Appendix "B" to this Information Circular.

The Arrangement also contemplates (i) the redemption of all of the issued and outstanding Non-Participating Voting Shares at a price of C$0.000001 per Non-Participating Voting Share, and (ii) the exchange of all outstanding Options, DSUs and PSUs for the consideration to which such holders are entitled pursuant to the Plan of Arrangement, less applicable withholdings.

Q: What premium does the Consideration to be received under the Arrangement represent?

The Consideration of C$19.50 in cash per Participating Share represents a premium of approximately 30% to the closing price and a premium of approximately 40% to the 30-day volume-weighted average price of the Common Shares on the TSX for the period ended July 15, 2022, respectively, being the last trading day prior to the date of announcement of the Arrangement.

Q: When and where is the Meeting?

The Meeting will be held in a virtual-only format via live audio webcast online at https://web.lumiagm.com/427201281 at 10:00 a.m. (Toronto time) on September 16, 2022.

Holding a virtual meeting enables all Voting Shareholders, regardless of geographic location and share ownership, to have an equal opportunity to participate at the Meeting. Voting Shareholders will not be able to attend the Meeting in person. Instead, Registered Voting Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters.

Q: What is the quorum for the Meeting?

Pursuant to the Interim Order, the quorum required at the Meeting will be at least two persons present, each being a Voting Shareholder entitled to vote at the Meeting or a duly appointed proxyholder or representative for a Voting Shareholder so entitled, and together holding or representing Voting Shares having not less than 25% of the outstanding votes entitled to be cast at the Meeting.

Q: Do the Board and the Special Committee support the Arrangement?

Yes. The Board, having received the unanimous recommendation in favour of the Arrangement by the Special Committee and the Fairness Opinion and other advice from its financial advisor, National Bank, and legal counsel, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described under the heading *"The Arrangement – Recommendations – Recommendation of the Board"* and elsewhere in this Information Circular, has unanimously: (i) determined that the Arrangement is fair to the Participating Shareholders; (ii) determined that the Arrangement is in the best interests of IBI; (iii) resolved to recommend that the Voting Shareholders vote **FOR** the Arrangement Resolution; and (iv) authorized the entering into of the Arrangement Agreement.

Q: Why do the Board and the Special Committee support the Arrangement?

The Special Committee and the Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from IBI management and the financial and legal advisors to the Board and the Special Committee. The Arrangement offers an immediate premium, as well as certainty of value and immediate liquidity to the Participating Shareholders as the Consideration being offered is all-cash. This provides Participating Shareholders with an immediate opportunity to dispose of all of their Participating Shares at a significant premium to the market price of the Common Shares prior to the Company entering into the Arrangement Agreement. After considering the value achievable under the status quo and all other available alternatives, the Special Committee and the Board determined that entering into the Arrangement Agreement was in the best interests of IBI.

The Special Committee and the Board also considered the credibility of Arcadis to complete the Arrangement. Arcadis is a credible and reputable European public company and the Special Committee believes that Arcadis has the financial capability to consummate the Arrangement. The Arrangement Agreement does not contain a financing condition in favour of the Purchaser. National Bank also provided an opinion to the Special Committee and the Board that, as of the date of such opinion, and based on and subject to the assumptions, qualifications and limitations set out therein, the Consideration payable pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Participating Shareholders.

Accordingly, the Board unanimously recommends that Voting Shareholders vote FOR the Arrangement Resolution.

As part of their deliberations and in making their respective recommendations, the Board and the Special Committee considered a number of factors, including but not limited to those described in this Information Circular. See *"The Arrangement – Reasons for the Arrangement"*, *"The Arrangement –* Recommendations*" and "The Arrangement – Fairness Opinion"*.

Q: Have any significant Shareholders agreed to vote in favour of the Arrangement Resolution?

IBI's largest Voting Shareholders, IBI Group Management Partnership and its affiliated partnerships, together representing approximately 33% of the Voting Shares eligible to vote at the Meeting, have entered into a voting support agreement to support and vote in favour of the Arrangement. In addition, all directors and senior officers of IBI have also entered into voting support agreements pursuant to which they have agreed to support and vote in favour of the Arrangement Resolution. See *"The Arrangement – Voting Support Agreements"*.

Q: Who is soliciting my proxy?

The management of IBI is soliciting your proxy with respect to the matters to be considered at the Meeting. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone on behalf of the Board. The Company will bear the total cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Information Circular.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting?

Only Voting Shareholders whose names have been entered in the register of Voting Shareholders on the close of business on the Record Date of August 8, 2022 will be entitled to receive notice of and to vote at the Meeting.

Q: How many Voting Shares are entitled to vote?

As at August 8, 2022, 37,493,243 Voting Shares were issued and outstanding, comprised of 31,211,021 Common Shares and 6,282,222 Non-Participating Voting Shares. Each Voting Share confers the right to one vote on the Arrangement Resolution.

Q: What is the Requisite Shareholder Approval?

The Arrangement Resolution must, subject to further order of the Court, be approved by not less than: (i) two-thirds of the votes cast by Voting Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Voting Shareholders, present in person or presented by proxy at the Meeting.

See *"Procedure for the Arrangement to Become Effective – Shareholder Approval"*.

Q: How do I vote?

Registered Voting Shareholders will receive a form of proxy with this Information Circular and may: (i) attend and vote online during the Meeting; (ii) appoint a proxyholder to attend and vote on their behalf during the Meeting; or (iii) vote by proxy (by mail, facsimile, or email), in each case, in accordance with the instructions on the form of proxy provided.

Beneficial Voting Shareholders will receive a Voting Instruction Form with this Information Circular and may: (i) give their voting instructions to their Intermediary; or (ii) appoint a proxyholder to attend and vote on their behalf during the Meeting, in each case, in accordance with the instructions on the Voting Instruction Form provided.

See *"Voting and Proxies – How to Attend and Vote at the Meeting"* for more information on how you may vote.

FAQs Related to the Arrangement

Q: What is a plan of arrangement?

A plan of arrangement is a statutory procedure under Canadian corporate law pursuant to the CBCA that allows companies to carry out transactions with the approval of certain securityholders and the Court. The Plan of Arrangement implementing the Arrangement will provide for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Participating Shares for the Consideration.

Q: When will the Arrangement be completed?

If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, IBI expects that the Arrangement will become effective towards the end of September 2022. The Effective Date could be delayed for a number of reasons, including, among other things, an objection before the Court at the hearing of the application for the Final Order or delays in receiving the HSR Act Approval or the Required Consents.

Q: What approvals are required for the Arrangement to become effective?

Completion of the Arrangement is subject to, among other things, receipt of: (i) the Requisite Shareholder Approval; (ii) Court approval; (iii) the HSR Act Approval; and (iv) certain consents. The Arrangement is not subject to a financing condition.

See *"Procedure for the Arrangement to Become Effective – Shareholder Approval"*, *"Procedure for the Arrangement to Become Effective – Court Approval"*, and *"Procedure for the Arrangement to Become Effective – Regulatory Matters"*.

Q: What will happen to IBI if the Arrangement is completed?

Following the completion of the Arrangement, IBI will become a wholly-owned subsidiary of the Purchaser. It is expected that the Common Shares will be delisted from the TSX. IBI anticipates that the Common Shares will be delisted from the TSX with effect as promptly as practicable following the Effective Date.

Q: What will happen if the Arrangement is not completed?

The completion of the Arrangement is subject to the satisfaction or waiver of certain closing conditions set out in the Arrangement Agreement. Furthermore, each of IBI and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances. Failure to complete the Arrangement could negatively impact the price of the Common Shares and future business and operations of IBI.

In the event of the termination of the Arrangement Agreement in certain circumstances, IBI has agreed to pay to Arcadis the Termination Fee of $38,225,000. See *"The Arrangement Agreement – Termination Fees"*.

Q: What will I have to do as a Participating Shareholder to receive the Consideration for my Participating Shares?

If you are a registered Participating Shareholder, you must complete and sign the Letter of Transmittal enclosed with this Information Circular and return it together with the original certificate(s) or DRS Advice(s) representing your Participating Shares to the Depositary. As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Participating Shareholder of a duly completed Letter of Transmittal and the original certificate(s) or DRS Advice(s) representing their Participating Shares and all other required documents, the Depositary shall forward by first class mail to such former Participating Shareholder at the address specified in the Letter of Transmittal, the Consideration payable to such Participating Shareholder under the Arrangement.

If you are a beneficial Participating Shareholder, you will receive your payment through your account with your Intermediary that holds the Participating Shares on your behalf. You should contact your Intermediary if you have questions about this process.

See *"Procedure for the Arrangement to Become Effective –Procedure for Receipt of Arrangement Consideration – Procedure for Exchange of Participating Shares for Consideration"*.

The Significant Shareholder, which holds all of the issued and outstanding Non-Participating Voting Shares, must also complete and sign the Letter of Transmittal enclosed with this Information Circular and return it together with the original certificate(s) representing its Non-Participating Voting Shares to the Depositary in order to receive the Redemption Price for its Non-Participating Voting Shares.

See *"Procedure for the Arrangement to Become Effective –Procedure for Receipt of Arrangement Consideration – Procedure for Exchange of Non-Participating Voting Shares"*.

Q: What will I have to do as a holder of Options, DSUs or PSUs to receive the consideration for my Company Options, DSUs or PSUs?

Under the Plan of Arrangement, on or as soon as reasonably practicable after the Effective Date, the Company will pay to the former holders of Options, DSUs and PSUs the consideration to which such former holders are entitled pursuant to the Plan of Arrangement, less applicable withholdings. Holders of Options, DSUs and PSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs and PSUs.

See *"Procedure for the Arrangement to Become Effective – Procedure for Receipt of Arrangement Consideration – Procedure for Exchange of Other Securities"*.

Q: Am I entitled to Dissent Rights?

You are entitled to Dissent Rights if you are a Registered Voting Shareholder. A Registered Voting Shareholder who validly exercises their Dissent Rights will be entitled to be paid by the Purchaser the fair value of the Voting Shares in respect of which the holder dissents. Such amount may be the same as, more than, or less than the consideration payable pursuant to the Arrangement.

Only Registered Voting Shareholders are entitled to Dissent Rights. Beneficial Voting Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the Registered Voting Shareholder of such Voting Shares and should contact their Intermediary to make appropriate arrangements.

Failure to strictly comply with the procedures established by Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of Dissent Rights. Accordingly, Dissenting Holders who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of Section 190 of the CBCA, the full text of which is set out in Appendix "G" to this Information Circular, as modified by the terms of the Plan of Arrangement and the Interim Order, and consult their own legal advisor.

See *"Dissent Rights"*.

Q: What are the tax consequences to Participating Shareholders?

This Information Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain holders of Common Shares who dispose of their Common Shares under the Arrangement. Participating Shareholders should consult their own tax advisors for advice with respect to the Canadian income tax consequences to them in respect of the Arrangement.

See *"Certain Canadian Federal Income Tax Considerations"*.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

The Arrangement involves various risks. Voting Shareholders should carefully consider the risk factors described in this Information Circular in evaluating whether to approve the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive. Such risk factors should be considered in conjunction with the other information included in this Information Circular, including the documents filed by IBI pursuant to Laws from time to time. Additional risks and uncertainties may also adversely affect IBI after giving effect to the Arrangement.

See *"Risk Factors"*.

Q: What if I have difficulties in accessing the Meeting?

If you have questions regarding the virtual meeting portal or requiring assistance accessing the meeting website, you may call Cindy Gray at 504.705.5076 ext. 1 or contact your Intermediary at any time for additional information.

If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when voting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before voting is completed. Therefore, even if you currently plan to access the Meeting and vote during the live webcast, you should consider voting your Voting Shares in advance so that your vote will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting.

FURTHER QUESTIONS AND REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO:

Cindy Gray
CEO & Managing Director
5 Quarters Investor Relations, Inc.
Telephone: 403.705.5076 ext. 1
Email: cgray@5qir.com

IBI GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by the management of IBI for use at the Meeting, and any adjournment or postponement thereof. No person has been authorized to give any information or make any representations in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Information Circular and if given or made, any such information or representations may not be relied upon as having been authorized by IBI.

The information concerning Arcadis, the Purchaser or any of their affiliates contained in this Information Circular, including but not limited to the information under the heading *"Information Concerning Arcadis and the Purchaser"*, has been provided by Arcadis. Although IBI has no knowledge that would indicate that any of such information is untrue or incomplete, IBI does not assume any responsibility for the accuracy or completeness of such information or the failure by Arcadis to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to IBI.

This Information Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation. The delivery of this Information Circular will not, under any circumstances, create an implication that there has been no change in the information set forth in this Information Circular since the date as of which such information is given in this Information Circular.

This Information Circular is dated August 15, 2022. The information contained in this Information Circular is given as of August 15, 2022 unless otherwise specifically stated.

The information contained on, or accessible through, IBI's website, Arcadis' website or any other website does not constitute part of this Information Circular.

All summaries of, and references to, the Arrangement Agreement and the Arrangement or the Plan of Arrangement in this Information Circular are qualified in their entirety by reference to the complete text of those documents. A copy of the Arrangement Agreement is available SEDAR (www.sedar.com) under IBI's issuer profile. The Plan of Arrangement is attached hereto as Appendix "C". **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement in their entirety.**

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in Appendix "A" – *"Glossary of Terms"* to this Information Circular. The terms and abbreviations used in the other Appendices to this Information Circular are defined separately therein. Details of the Arrangement are set forth under the heading *"The Arrangement"*. For details of the matters to be considered by the Voting Shareholders, see *"Matters to be Considered at the Meeting"*.

All dollar amounts presented in this Information Circular are presented in Canadian dollars, unless otherwise stated, and all references to "C$" are to Canadian dollars.

You should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with your own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

THIS INFORMATION CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Forward-Looking Statements

This Information Circular contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Forward-looking information relates to future events or future performance and is based upon IBI's current internal expectations, estimates, projections, assumptions and beliefs. All information other than historical fact may be forward-looking information. Words such as "seek", "plan", "continue", "expect", "intend", "believe", "anticipate", "predict", "estimate", "may", "will", "could", "potential", and other similar words that indicate events or conditions may occur are intended to identify forward-looking information.

In particular, this Information Circular contains forward-looking information pertaining to the following:

- the anticipated benefits of the Arrangement to IBI and the Securityholders;
- the structure, steps, timing and effect of the Arrangement;
- the timing of the Meeting, the Final Order and the completion of the Arrangement;
- the expectation regarding receipt of the approval of the Arrangement Resolution;
- the anticipated Effective Date;
- the anticipated receipt of all required regulatory and third-party approvals for the Arrangement, including the HSR Act Approval;
- the anticipated receipt of Required Consents and the Requisite Shareholder Approval;
- the ability of IBI and the Purchaser to satisfy the other conditions to, and to complete, the Arrangement;
- the delisting of the Common Shares from the TSX and the anticipated timing thereof;
- the anticipated tax treatment of the Shareholders under the Arrangement; and
- the exercise of Dissent Rights by Voting Shareholders with regards to the Arrangement.

This forward-looking information is based on certain expectations and assumptions. Securityholders are cautioned that the following list of material assumptions is not exhaustive. The material assumptions include, but are not limited to:

- the perceived benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions (see *"The Arrangement – Recommendations"* and *"The Arrangement – Reasons for the Arrangement"*);
- IBI, Arcadis and the Purchaser complying with the terms and conditions of the Arrangement Agreement;
- no occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement;
- the approval of the Arrangement Resolution by the Voting Shareholders;
- the receipt of the Final Order, HSR Act Approval, and the Required Consents;
- that all other conditions to the completion of the Arrangement will be satisfied or waived;

- no significant adverse changes in economic conditions that influence the demand for IBI's services;
- no unforeseen changes in the legislative and operating framework for the business of IBI;
- no significant event occurring outside the Ordinary Course such as a natural disaster or other calamity;
- other risks, uncertainties and assumptions described from time to time in the filings made by IBI pursuant to applicable Securities Laws; and
- the anticipated tax treatment of Shareholders under the Arrangement is subject to the statements under *"Certain Canadian Federal Income Tax Considerations"*.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. IBI believes the expectations reflected in the forward-looking information contained in this Information Circular are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Information Circular should not be unduly relied upon. The forward-looking information contained in this Information Circular speaks only as of the date of this Information Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking information include:

- the conditions to the completion of the Arrangement, including receipt of the Requisite Shareholder Approval, Court approval, the HSR Act Approval and the Required Consents, as applicable, may not be satisfied or waived, which may result in the Arrangement not being completed;
- the timing of the Meeting and the Final Order and the anticipated Effective Date may be changed or delayed;
- the Arrangement Agreement may be terminated by either IBI or the Purchaser under certain circumstances, including by the Purchaser as a result of the occurrence of a Material Adverse Effect;
- the completion of the Arrangement may be adversely affected by the COVID-19 pandemic and any required economic shut-downs or restrictions on business imposed in response thereto;
- IBI will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is not completed, IBI may be required, in certain circumstances, to pay the Termination Fee to Arcadis; and
- if the Arrangement is not completed, Participating Shareholders will not receive the Consideration and IBI will continue to be subject to various risks related to its ongoing business.

Readers are cautioned that the foregoing list of factors are not exhaustive. The forward-looking information contained in this Information Circular is expressly qualified by this cautionary statement. Except as required by law, IBI does not undertake any obligation to publicly update or revise any forward-looking information.

Readers should also carefully consider the matters discussed under the headings *"Risk Factors"*, *"Certain Canadian Federal Income Tax Considerations"* and other risks described elsewhere in this Information Circular and in the IBI AIF and the IBI Annual MD&A, which are available on SEDAR (www.sedar.com) under IBI's issuer profile or on IBI's corporate website at www.ibigroup.com.

Information for Voting Shareholders in the United States

IBI is a corporation organized under the CBCA. The solicitation of proxies for the Meeting and the transactions contemplated in this Information Circular are not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated in this Information Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate laws and Securities Laws, and this Information Circular has been prepared in accordance with disclosure requirements applicable in Canada. Voting Shareholders in the United States should be aware that Canadian corporate laws and Securities Laws and disclosure requirements are different from United States corporate and securities laws and disclosure requirements applicable to proxy statements under the U.S. Exchange Act.

The enforcement by Voting Shareholders of civil liabilities under applicable United States federal and state securities laws may be affected adversely by the fact that IBI, Arcadis and the Purchaser are each organized under the laws of a jurisdiction other than the United States, that all or a majority of their respective officers and directors are residents of countries other than the United States, that substantially all of the assets of IBI are located outside of the United States and that substantially all of Arcadis' assets are located outside of the United States.

As a result, it may be difficult for you to effect service of process within the United States upon IBI, Arcadis, or the Purchaser's directors or otherwise to compel IBI, Arcadis, or the Purchaser or their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to sue IBI, Arcadis, or the Purchaser, or any of their respective directors, officers or affiliates, in a non-U.S. court for violations of U.S. securities laws. In addition, the courts of countries other than the United States may not enforce, in original actions or in actions for enforcement of judgments of the U.S. courts, civil liabilities predicated upon U.S. federal securities laws.

Voting and Proxies

Purpose of Solicitation

This Information Circular is furnished in connection with the solicitation of proxies by the management of IBI for use at the Meeting to be held on September 16, 2022 at 10:00 a.m. (Toronto time), or at any adjournment or postponement thereof, for the purposes set out in the accompanying *"Notice of Special Meeting of Voting Shareholders"*. The Meeting will be held in a virtual-only format, which will be conducted via live audio webcast. Voting Shareholders will not be able to attend the Meeting in person. A summary of the information Voting Shareholders will need to attend the Meeting online is provided below.

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone on behalf of the Board. The Company will bear the total cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Information Circular.

Who Can Vote

Registered Voting Shareholders of record at the close of business on the Record Date of August 8, 2022 are entitled to vote at the Meeting.

Matters to Be Voted On

At the Meeting, Voting Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution, a copy of which is attached to this Information Circular as Appendix "B", and such other matters which may properly come before the Meeting, or any adjournment or postponement thereof. At the time of printing this Information Circular, IBI knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are members of the Board. A Voting Shareholder who wishes to appoint some other person, who need not be a Voting Shareholder, to represent him or her at the Meeting may do so by crossing out the persons named in the form of proxy and inserting such person's name in the blank space provided in the form of proxy or Voting Instruction Form or by completing another proper form of proxy or Voting Instruction Form. Upon submitting the form of proxy or the Voting Instruction Form, an additional step of registering such proxyholder with TSX Trust Company is also required. Failure to register such proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote. See *"How to Obtain Your Control Number"* below for additional details on how to register the proxyholder with TSX Trust Company and to obtain a control number.

If you hold Voting Shares beneficially through a broker or intermediary rather than directly registered in your own name, please see the section below titled *"Information for Beneficial Voting Shareholders"*.

To be valid, proxies must be sent to TSX Trust Company, by mail to: Proxy Department, P.O. Box 721, Agincourt ON M1S 0A1, or by facsimile to 1-866-781-3111 (toll free) or 416-368-2502 (within the 416 area code), by email to proxyvote@tmx.com, so as not to arrive later than 10:00 a.m. (Toronto time) on September 14, 2022, or may be deposited with the chairperson of the Meeting prior to the commencement of the Meeting. If the Meeting is adjourned, proxies must be deposited at least 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, or be deposited with the chairperson of such meeting prior to the commencement of the reconvened meeting. The document appointing a proxy must be in writing and completed and signed by a Registered Voting Shareholder or his or her attorney authorized in writing or, if the Voting Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, trustees, etc., should so indicate and provide satisfactory evidence of such authority.

A Registered Voting Shareholder who has given a proxy may revoke the proxy: (i) by completing and signing a proxy bearing a later date and depositing it as noted above; (ii) by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing (a) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or (b) with the chairperson of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (iii) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying form of proxy will vote the Voting Shares in respect of which they are appointed, for or against, or withhold from voting on, any ballot that may be called for, in accordance with the instructions of the Voting Shareholder as indicated on the form of proxy. In the absence of such instructions, such Voting Shares will be voted **FOR** the Arrangement Resolution.

The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the form of proxy and Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. As of the time of the printing of this Information Circular, the Board knows of no such amendments, variations or other matters.

How to Attend and Vote at the Meeting

The Meeting will be a fully virtual meeting of Voting Shareholders via live audio webcast, which will be conducted online using the virtual LUMI platform. Holding a virtual meeting enables all Voting Shareholders, regardless of geographic location and share ownership, to have an equal opportunity to participate at the Meeting. **Voting Shareholders will not be able to attend the Meeting in person**. Instead, Registered Voting Shareholders and duly

appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online in accordance with the following instructions:

1. Click on the link directing participants to attend the Meeting via https://web.lumiagm.com/427201281.

2. Click on "I have a control number". See "*How to Obtain Your Control Number*" below.

3. Enter your **13-digit control number** indicated on your form of proxy or voting instruction form. **If you do not have a valid control number**, while you will be able to attend the Meeting as a guest by clicking "**I am a guest**", you will not be able to submit questions or vote.

4. Enter the password: "ibi2022" (case sensitive) before the start of the Meeting.

5. Vote when prompted during the Meeting.

Just as they would be at an in-person meeting, Registered Voting Shareholders and duly appointed proxyholders who log in to the Meeting will be able to listen to the Meeting, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in this Information Circular.

How to Obtain Your Control Number

If you appoint yourself or another person (other than the persons named in the form of proxy or the Voting Instruction Form) to represent you at the Meeting, you or the person you appoint will need to contact TSX Trust Company to request a control number in order to participate and vote at the Meeting in accordance with the instructions provided under the section entitled *"How to Attend and Vote at the Meeting"* above. It is the responsibility of Voting Shareholders to contact or advise their proxy (the person they appoint) to contact TSX Trust Company to request a control number. **Without a valid control number, Voting Shareholders and duly appointed proxyholders will not be able to submit questions or vote at the Meeting.**

Registered Voting Shareholders and duly appointed proxyholders may obtain their control numbers by one of the following methods:

1. Completing and submitting an electronic Control Number Request form available at the following links:

   - English Version: https://www.tsxtrust.com/control-number-request

   - French Version: https://www.tsxtrust.com/control-number-request-fr

2. Contacting TSX Trust Company via phone at the following numbers: 1-866-751-6315 (within North America) or 1 (212) 235-5754 (outside of North America) by no later than 10:00 a.m. (Toronto time) on September 14, 2022.

Registered Voting Shareholders and duly appointed proxyholders must be connected to the internet at all times in order to participate and vote at the Meeting. It is your responsibility to ensure that you have a valid control number and remain connected to the internet at all times for the duration of the Meeting in order to vote when balloting commences. You should allow ample time to login to the Meeting online and complete any required check-in procedures. If you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Note that the platform the Company is using for the live audio webcast of the Meeting may require a software installation or the ability to run a temporary application in order to join the Meeting online. There can be no assurances that technical difficulties will not arise during the Meeting, which technical difficulties may prevent Registered Voting Shareholders and duly appointed proxyholders from voting or submitting questions and from following the progress of the Meeting. Therefore, even if you currently plan to access the Meeting and vote during the live audio webcast, the Company encourages you to consider voting your Voting Shares in advance (by completing and returning your form of proxy or Voting Instruction Form) so that your votes will be counted in the event you experience any technical difficulties or are otherwise unable to access the Meeting. Providing your

voting instructions to the persons named in the form of proxy or appointing another person as your proxy will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access the Meeting in the event of technical difficulties.

Information for Beneficial Voting Shareholders

Information in this section is extremely important to all holders of Voting Shares, as a significant number of Common Shares are registered in the name of CDS & Co. ("**CDS**") as nominee of The Canadian Depository for Securities Limited, which acts as a depository for many Canadian brokerage firms. You are a Beneficial Voting Shareholder if an Intermediary, such as a securities dealer, broker, bank, trust company or other nominee, holds your Voting Shares for you, or for someone else on your behalf, registered in the name of CDS. If your Voting Shares are listed in an account statement provided to you by a broker or other Intermediary, then those Voting Shares will not be registered in your name and are more likely registered under the name of your broker or other nominee or an agent thereof. Voting Shares registered in the name of CDS can only be voted at the Meeting upon the instructions of the Beneficial Voting Shareholder of those Voting Shares. Therefore, Beneficial Voting Shareholders should ensure that instructions in respect of the voting of their Voting Shares are communicated to the appropriate party.

In Canada, brokers and other intermediaries are required to seek voting instructions from Beneficial Voting Shareholder in advance of shareholders' meetings. In accordance with applicable securities laws, the Company distributes copies of its Meeting materials to Beneficial Voting Shareholders directly or to intermediaries for onward distribution to Beneficial Voting Shareholders. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Corporation (Canada) ("**Broadridge**"). Broadridge normally prepares a "Voting Instruction Form" based on the Company's form of proxy which it then distributes to Beneficial Voting Shareholders. As such, as a Beneficial Voting Shareholder, you will most likely receive a Voting Instruction Form from Broadridge on behalf of Intermediaries. If you have received a Voting Instruction Form from Broadridge, please complete and submit your vote by phone, internet or mail in accordance with the instructions provided to you on the Voting Instruction Form prior to the deadline specified by Broadridge, in order for the Beneficial Voting Shareholder's voting instructions to be acted upon. Broadridge will tabulate all instructions received by it and provide appropriate instructions in respect of the voting of the Voting Shares. A Beneficial Voting Shareholder who receives a Voting Instruction Form cannot use that form to vote Voting Shares directly at the Meeting. The Voting Instruction Form must be returned to Broadridge well in advance of the Meeting to have the Voting Shares voted at the Meeting. Without specific instructions, Intermediaries are prohibited from voting the Voting Shares on behalf of their clients.

It is also possible, however, that in some cases you may receive a form of proxy directly from the securities dealer, broker, bank, trust company or other nominee holding your Voting Shares. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Voting Shareholders in order to ensure that their Voting Shares are appropriately voted at the Meeting. Often, the form of proxy supplied to a Beneficial Voting Shareholder by its broker is identical to that provided to Registered Voting Shareholders, but its purpose is limited to instructing the person in whose name the Voting Shares are registered how to vote on behalf of the Beneficial Voting Shareholder.

Beneficial Voting Shareholders who wish to attend the Meeting and vote their Voting Shares, or appoint someone to do so on their behalf, must do so as proxyholder for the registered holder, as all Voting Shares are registered in the name of CDS. Beneficial Voting Shareholders who wish to attend the Meeting and vote their Voting Shares as proxyholder for the registered holder, or appoint someone on their behalf, should enter their own name, or the name of the person they wish to attend and vote for them, in the blank space on the Voting Instruction Form or form of proxy provided to them. Once completed, the Voting Instruction Form or form of proxy should be signed and dated, and returned as directed by the instructions well in advance of the Meeting. Upon submitting the form of proxy or the Voting Instruction Form, an additional step of registering such proxyholder with TSX Trust Company is also required. Failure to register such proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote. See *"How to Obtain Your Control Number"* above for additional details on how to register the proxyholder with TSX Trust Company and to obtain a control number.

Voting at the Meeting by Beneficial Voting Shareholders

Beneficial Voting Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Voting Instruction Form is to be delivered.

Although as a Beneficial Voting Shareholder you may not be recognized directly at the Meeting for the purposes of voting Voting Shares registered in the name of your Intermediary, you, or a person designated by you, may virtually attend the Meeting as proxyholder for your Intermediary and vote your Voting Shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your Voting Shares as proxyholder for your Intermediary, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the Voting Instruction Form provided to you and return the same to your intermediary in accordance with the instructions provided by such Intermediary in advance of the Meeting**.

If you have received a form of proxy instead of a Voting Instruction Form and wish to attend the Meeting or have someone else attend on your behalf, you must insert your name, or the name of the person you wish to attend on your behalf, in the blank space provided on the form of proxy. You must make sure that your completed and signed proxy form is received by TSX Trust Company by the established proxy cut-off date before the time set for the Meeting, or any adjournment or postponement thereof, if applicable. You, or such other designated person if applicable, may then vote your Voting Shares at the Meeting.

Upon submitting the form of proxy or the Voting Instruction Form, an additional step of registering such proxyholder with TSX Trust Company is also required. Failure to register such proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote. See *"How to Obtain Your Control Number"* above for additional details on how to register the proxyholder with TSX Trust Company and to obtain a control number.

Revoking a Voting Instruction Form or Proxy

If you wish to revoke a Voting Instruction Form or a form of proxy as to any matter on which a vote has not already been cast pursuant to its authority and you received your Voting Instruction Form from Broadridge, and voted by phone or internet, you may vote again by phone or internet prior to the deadline specified by Broadridge. If you received your Voting Instruction Form from Broadridge and voted by mail, please contact your account service provider at your Intermediary for instructions should you wish to revoke your Voting Instruction Form.

Voting Securities and Principal Holders Thereof

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Non-Participating Voting Shares. No non-voting shares are authorized under the Company's share capital. As of the Record Date, there were outstanding 31,211,021 Common Shares (37,493,243 Common Shares on a partially diluted basis, assuming the exchange of the Class B Units for Common Shares) and 6,282,222 Non-Participating Voting Shares (issued to the Management Partnership and its affiliates in respect of the Class B Units held by the Management Partnership and its affiliates).

All Common Shares are of the same class with equal rights and privileges. The Common Shares are not subject to future calls or assessments, and entitle a holder to one vote for each Common Share held at all meetings of Shareholders.

The Non-Participating Voting Shares are used for providing voting rights in the Company to the Management Partnership in respect of its holdings of Class B Units in IBI Group. Non-Participating Voting Shares are issued in conjunction with, and are not transferable separately from, the Class B Units. The Non-Participating Voting Shares must be transferred upon a transfer of the associated Class B Units. Each Non-Participating Voting Share entitles the holder thereof to a number of votes at any meeting of holders of Voting Shares equal to the number of Common Shares which may be obtained upon the exchange of the Class B Units, but will not otherwise entitle the holder to any rights with respect to the Company's property or income (other than the right to receive the Redemption Price in certain

circumstances). As of the Record Date, the Non-Participating Voting Shares entitle the holders to an aggregate of 6,282,222 votes (equal to the number of Common Shares on the date hereof which may be obtained upon the exchange of the Class B Units to which the Non-Participating Voting Shares relate).

Each Voting Share confers the right to one vote on the Arrangement Resolution. Only Voting Shareholders whose names have been entered in the register of Voting Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

As of the date of this Information Circular, and to the best of the knowledge of the directors and executive officers of IBI, no person or company beneficially owns or controls or directs, directly or indirectly, 10% or more of the voting rights attached to the Voting Shares, other than as follows:

Name	Number of Voting Shares	% of Issued and Outstanding Voting Shares
Management Partnership[(1)]	12,335,141 Voting Shares[(2)]	32.9%

Notes:

(1) Represents holdings held by the Management Partnership and its affiliates, being (i) IBI Group Investment Partnership (5,463,631 Common Shares), (ii) IBI Group Management Partnership (579,288 Common Shares and 5,846,549 Non-Participating Voting Shares), and (iii) IBI Group Management Partnership II (10,000 Common Shares and 435,673 Non-Participating Voting Shares).

(2) Calculated based on 6,052,919 Common Shares and 6,282,222 Non-Participating Voting Shares outstanding as of the Record Date. In addition, IBI Group Management Partnership holds 5,846,549 Class B Units and IBI Group Management Partnership II holds 435,673 Class B Units. Under the Arrangement, all of the issued and outstanding Class B Units will be acquired by the Purchaser for the Consideration.

SUMMARY

The following is a summary of certain information contained in this Information Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Information Circular, including the Appendices hereto, all of which should reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Information Circular. Voting Shareholders are urged to read this Information Circular and its Appendices carefully and in their entirety.

The Meeting

The Meeting will be held in a virtual-only format via live audio webcast online at https://web.lumiagm.com/427201281 at 10:00 a.m. (Toronto time) on September 16, 2022. At the Meeting, Voting Shareholders will be asked to consider and vote upon the Arrangement Resolution. See *"The Arrangement" and "Matters to be Considered at the Meeting"*.

The Arrangement

Purpose of the Arrangement

Pursuant to the Plan of Arrangement, (i) the Purchaser will acquire all of the issued and outstanding Participating Shares in exchange for the Consideration, payable in cash, (ii) each outstanding Option will be exchanged for a cash payment equal to the Consideration less the exercise price of the Option (and less any applicable withholding), and (iii) each DSU and PSU will be exchanged for a cash payment equal to the Consideration (less applicable withholding). In addition, the Company will redeem all of the issued and outstanding Non-Participating Voting Shares at a price of C$0.000001 per Non-Participating Voting Share.

Upon completion of the Arrangement, the Securities (other than any Participating Shares held or acquired by the Purchaser) will be cancelled and will be of no force and effect, in exchange for the payment, if any, that a holder of Securities is entitled to receive pursuant to and in accordance with the terms of the Arrangement.

The Consideration represents a premium of approximately 30% to the closing price and a premium of approximately 40% to the 30-day volume-weighted average price of the Common Shares on the TSX for the period ending July 15, 2022, respectively, being the last trading day prior to the date of announcement of the Arrangement.

IBI, Arcadis and the Purchaser entered into the Arrangement Agreement on July 18, 2022. The Arrangement Agreement sets out the steps to be taken by the respective Parties to prepare for and implement the Arrangement, contains certain covenants, representations and warranties of and from each of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed. In addition to being subject to the approval by Voting Shareholders, the Arrangement is also subject to the satisfaction or waiver of certain other conditions set out in the Arrangement Agreement. For a more detailed discussion of the Arrangement Agreement, see *"The Arrangement Agreement"*. The full text of the Plan of Arrangement is attached to this Information Circular as Appendix "C".

Background to the Arrangement

The terms of the Arrangement are the result of extensive arm's-length negotiations between IBI and Arcadis and their respective advisors. This Information Circular contains a summary of the events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement.

See *"The Arrangement – Background to the Arrangement"*.

Reasons for the Recommendation of the Board and the Special Committee

The Board, after having received the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is in the best interests of IBI and is fair to the Participating Shareholders. The Board unanimously recommends that Voting Shareholders vote **FOR** the Arrangement Resolution.

The Special Committee and the Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from IBI management and the financial and legal advisors to the Board and the Special Committee. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Board that Voting Shareholders vote **FOR** the Arrangement Resolution.

- **Immediate Premium**. The Consideration of C$19.50 per Participating Share represents a premium of approximately 40% to the 30-day volume-weighted average price of the Common Shares on the TSX as of July 15, 2022, being the last trading day prior to the date of announcement of the Arrangement, and a premium of approximately 30% based on the closing price of Common Shares on the TSX on July 15, 2022.

- **Certainty of Value and Immediate Liquidity**. The fact that the Consideration under the Arrangement is cash provides Participating Shareholders with certainty of value and immediate liquidity while eliminating the uncertainties of long-term business and execution risk to such Participating Shareholders.

- **Support of Significant Shareholder**. The Management Partnership and its affiliates have entered into voting support agreements, pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Voting Shares in favour of the Arrangement Resolution. The Management Partnership and its affiliates beneficially own or exercise control or direction over an aggregate of approximately 33% of the Common Shares (including those issuable upon the exchange of the Class B Units) on a fully diluted basis.

- **Support of Directors and Senior Officers**. All of the directors and senior officers of IBI who own Voting Shares have entered into voting support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Voting Shares in favour of the Arrangement Resolution. These directors and officers collectively beneficially own or exercise control or direction over an aggregate of approximately 1.4% of the Voting Shares on a non-diluted basis (approximately 5.4% of the Voting Shares on a partially-diluted basis).

- **Fairness Opinion**. The Special Committee and the Board have each received the Fairness Opinion from National Bank, which states that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Participating Shareholders.

- **Prospects as an Independent Entity**. The Special Committee assessed current industry, economic and market conditions and trends and expectations of the future prospects of the industry segments in which IBI operates, including potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of IBI, including the strategic direction of IBI as an independent entity and its future financial and liquidity requirements. The Special Committee also took into consideration the views expressed to it by the Significant Shareholder with respect to the strategic direction of IBI as an independent entity versus as a combined entity with Arcadis.

- **Accelerate the Development and Growth of IBI's Operations:** Operating under Arcadis ownership will allow IBI to broaden the reach of its architectural and intelligence practices as part of a leading global platform. The combination of IBI and Arcadis is expected to create one of the three largest global architectural players and provide a platform of more than 30 countries for IBI's intelligence solutions. In addition, the combination will double the scale of the infrastructure business in North America.

- **Impact on IBI's Stakeholders**. The Special Committee considered the impact of the Arrangement on all stakeholders in IBI, including Securityholders, debentureholders, and employees, and local communities and governments with whom IBI has relations, as well as the environment and the long-term interests of IBI.

- **Arm's Length Negotiation Process**. The Arrangement is the result of a process that engaged with a targeted number of potential strategic bidders, and a comprehensive arm's length negotiation process with Arcadis that was undertaken by the Special Committee, which was comprised of members of the Board who are independent of Arcadis, the Significant Shareholder and IBI management, with the assistance of management and legal and financial advisors, and the resulting terms and conditions are reasonable in the judgement of the Board and the Special Committee.

- **Credibility of Arcadis to complete the Arrangement**. Arcadis is a credible and reputable European public company and the Special Committee believes that Arcadis has the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition.

- **Ability to Respond to Superior Proposals**. Notwithstanding the limitations contained in the Arrangement Agreement on IBI's ability to solicit interest from third parties, the Arrangement Agreement allows IBI to engage in discussions or negotiations regarding any unsolicited acquisition proposal received prior to the approval of the Arrangement by Voting Shareholders that constitutes or that may reasonably be expected to constitute or lead to a Superior Proposal.

- **Reasonable Termination Payment**. The Termination Fee equal to approximately 5% of equity value, which is payable in certain circumstances by IBI, is reasonable. In the view of the Special Committee, the termination fee would not preclude a third party from potentially making a Superior Proposal.

- **Shareholder Approval**. The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the resolution by Voting Shareholders that vote at the Meeting, as well as a majority of Minority Voting Shareholders.

- **Court Approval**. The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law are expected to be available to Registered Voting Shareholders with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including the following:

- **Integration Challenges**. The challenges inherent in combining two businesses of the size, geographic diversity and complexity of IBI and Arcadis.

- **Taxable Transaction to Securityholders**. The fact that the Arrangement will be taxable to Securityholders, who will generally be required to pay taxes on any income or gains that result from the receipt of the consideration provided under the Arrangement.

- **No Continuing Interest as Shareholders of IBI**. The fact that, following the Arrangement, IBI will no longer exist as an independent public corporation, the Common Shares will be de-listed from the TSX, and holders of Common Shares will forego any future increases in value that might result from future growth and potential achievement of IBI's long-term strategic plans.

- **Diversion of Management Attention**. The potential risk of diverting management's attention and resources from the operation of IBI's business, including other strategic opportunities and operational matters, in the short term, while working toward the completion of the Arrangement.

- **Impact on IBI's Relationships**. The potential negative effect of the pendency of the Arrangement on IBI's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- **Limitations on Operation of Business during Interim Period**. The restrictions on the conduct of IBI's business prior to the completion of the Arrangement, which could delay or prevent IBI from undertaking business opportunities that may arise pending completion of the Arrangement.

- **Retention of Key Personnel**. The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on IBI's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Risk of Non-Completion**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Requisite Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon IBI's business.

- **Limitations on Solicitation of Alternative Transactions**. The limitations contained in the Arrangement Agreement on IBI's ability to solicit additional interest from third parties, given the nature of the deal protections in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, IBI will be required to pay the Termination Fee to Arcadis.

- **Difficulty of Negotiating an Alternative Transaction if the Arrangement Agreement is Terminated**. The fact that if the Arrangement Agreement is terminated and IBI decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Participating Shareholders under the Arrangement.

- **Risks related to Regulatory Approvals**. The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the combined entity.

- **Transaction Costs**. The fact that IBI has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

- **Enforcement Risk**. Judgment against Arcadis in Canada for breach of the Arrangement Agreement may be difficult to enforce against Arcadis' assets outside of Canada.

In arriving at their respective recommendations and determinations, the Special Committee and the Board also considered the information, data, and conclusions contained in the Fairness Opinion.

The foregoing discussion of the information and factors considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as weigh against the Arrangement. In view of the numerous factors considered in connection with the evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign relative weight to specific factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given different weight to different factors. The conclusions and recommendation of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

For a list of certain factors and potential advantages and disadvantages considered, see *"The Arrangement – Reasons for the Arrangement"*.

Effect of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of (i) the Arrangement Agreement, a copy of which is available on SEDAR (www.sedar.com) under IBI's issuer profile, and (ii) the Plan of Arrangement, a copy of which is attached as Appendix "C" of this Information Circular. Voting Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement, carefully and in their entirety.

If completed, the Arrangement will result in the acquisition by the Purchaser of all of the outstanding Participating Shares in exchange for the Consideration, payable in cash. In addition, the Company will redeem all of the issued and outstanding Non-Participating Voting Shares at the Redemption Price. All of the outstanding Options, DSUs and PSUs will be exchanged at an amount equal to the amount of the Consideration (minus, in the case of any Option, the applicable exercise price).

Pursuant to the Plan of Arrangement, a copy of which is attached as Appendix "C" hereto, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the order as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option, less applicable withholdings, and each such Option shall immediately be cancelled and, for greater certainty, where such amount is a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option;

(b) each director of the Company (or of any Subsidiary of the Company) who is a DSU Participant shall, and shall be deemed to, cease to be a director of the Company (or any Subsidiary of the Company);

(c) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled;

(d) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the PSU Plan, shall, without any further action by or on behalf of the holder of PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such PSU shall immediately be cancelled;

(e) (i) each holder of Options, DSUs and PSUs shall cease to be a holder of such Options, DSUs and PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Stock Option Plan, the DSU Plan, and the PSU Plan and all agreements relating to the Options, DSUs and PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to paragraph (a), paragraph (c) and paragraph (d) at the time and in the manner specified in paragraph (a), paragraph (c) and paragraph (d);

(f) each of the Common Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality

to Purchaser1 in consideration for a debt claim against Purchaser1 for the amount determined under Section 3.1 of the Plan of Arrangement, and:

(i) such Dissenting Holders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value by Purchaser1 for such Common Shares as set out in Section 3.1 of the Plan of Arrangement;

(ii) such Dissenting Holders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and

(iii) Purchaser1 shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the register of Common Shares maintained by or on behalf of the Company;

(g) concurrently with the step in paragraph (f), each Common Share outstanding immediately prior to the Effective Time, other than Common Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and any Common Shares held by Purchaser1 and any of its affiliates, shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to Purchaser1 in exchange for the Consideration, and:

(i) the holders of such Common Shares shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid the Consideration by Purchaser1 in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) Purchaser1 shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the register of the Common Shares maintained by or on behalf of the Company;

(h) concurrently with the step in paragraph (g), each Class B Unit outstanding immediately prior to the Effective Time, notwithstanding the terms of the Exchange Agreement, shall, without any further action by or on behalf of a holder of Class B Units, be deemed to be assigned and transferred by the holder thereof to Purchaser2 in exchange for the Consideration, and:

(i) the holders of such Class B Units shall cease to be the holders of such Class B Units and to have any rights as holders of such Class B Units other than the right to be paid the Consideration by Purchaser2 in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Class B Units maintained by or on behalf of IBI Group;

(iii) Purchaser2 shall be deemed to be the transferee of such Class B Units free and clear of all Liens, and shall be entered in the register of Class B Units maintained by or on behalf of IBI Group; and

(iv) the Exchange Agreement and the Administration Agreement shall be terminated and shall be of no further force and effect, provided that arrangements contemplated by Section 7.4 of the Administration Agreement shall survive the closing of the Arrangement; and

(i) notwithstanding anything to the contrary in the articles of the Company, concurrently with the step in paragraph (h), the Company shall redeem all of the issued and outstanding Non-Participating Voting Shares, for the Redemption Price (being $0.000001, as provided for in the articles of the

Company), other than Non-Participating Voting Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised, which shall be redeemed for fair value of such Non-Participating Voting Shares as set out in Section 3.1 of the Plan of Arrangement, and:

(i) the holders of such Non-Participating Voting Shares, other than Dissenting Holders, shall cease to be the holders of such Non-Participating Voting Shares and to have any rights as holders of such Non-Participating Voting Shares other than the right to be paid the Redemption Price by the Company in accordance with the Plan of Arrangement;

(ii) the Dissenting Holders of Non-Participating Voting Shares shall cease to be holders of such Non-Participating Voting Shares and to have any rights as holders of such Non-Participating Voting Shares, other than the right to be paid the fair value by Purchaser1 for such Non-Participating Voting Shares as set out in Section 3.1 of the Plan of Arrangement;

(iii) such holders' names shall be removed from the register of Non-Participating Voting Shares, maintained by or on behalf of the Company; and

(iv) the Company shall be deemed to be the transferee of such Non-Participating Voting Shares free and clear of all Liens, and such Non-Participating Voting Shares shall be cancelled.

See *"The Arrangement – Effect of the Arrangement"*.

Recommendation of the Special Committee

The Special Committee unanimously: (i) determined that the Arrangement is in the best interests of IBI; (ii) determined that the Arrangement is fair to the Participating Shareholders; (iii) recommended that the Board recommend that the Voting Shareholders vote **FOR** the Arrangement Resolution; and (iv) recommended that the Board approve the Arrangement and the entry into the Arrangement Agreement.

See *"The Arrangement – Recommendations – Recommendation of the Special Committee"*.

Recommendation of the Board

The Board has unanimously: (i) determined that the Arrangement is in the best interests of IBI; (ii) determined that the Arrangement is fair to the Participating Shareholders; (iii) resolved to recommend that the Voting Shareholders vote **FOR** the Arrangement Resolution; and (iv) authorized the execution of and approved the Arrangement Agreement and the transactions contemplated thereby.

Accordingly, the Board unanimously recommends that Voting Shareholders vote **FOR** the Arrangement Resolution.

See *"The Arrangement – Recommendations – Recommendation of the Board"*.

Fairness Opinion

In deciding to recommend approval of the Arrangement, the Special Committee and the Board, considered, among other things, the Fairness Opinion, which states that, as of the date of such opinion, and based on and subject to the assumptions, limitations and qualifications set out therein, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Participating Shareholders.

See *"The Arrangement – Fairness Opinion"* and the full text of the Fairness Opinion, which is attached as Appendix "F" to this Information Circular.

Voting Support Agreements

Certain Voting Shareholders (including the Significant Shareholder), as well as the directors and senior officers of the Company, who collectively own or exercise control over approximately 34% of the outstanding Voting Shares on a non-diluted basis (approximately 37% on a partially-diluted basis), have entered into Voting Support Agreements with the Purchaser pursuant to which they have agreed to, among other things, support and vote in favour of the Arrangement Resolution, subject to the provisions of such agreements.

See *"The Arrangement – Voting Support Agreements"*.

The Arrangement Agreement

Parties to the Arrangement Agreement

IBI is a technology-driven design firm with global architecture, engineering, planning, and technology expertise spanning over 60 offices and 3,500+ professionals around the world. IBI generated revenues of $444 million (with 50% from Buildings, 32% from Infrastructure and 18% from Intelligence) and adjusted EBITDA of $68 million. For nearly 50 years, its dedicated professionals have helped clients create livable, sustainable, and advanced urban environments. IBI believes that cities thrive when designed with intelligent systems, sustainable buildings, efficient infrastructure, and a human touch. They are defining the cities of tomorrow. The Common Shares are listed on the TSX and trade under the symbol "IBG". For additional information regarding IBI, see *"Information Concerning IBI"*.

Arcadis is a leading global Design & Consultancy organization for natural and built assets. Applying its deep market sector insights and collective design, consultancy, engineering, project and management services, it works in partnership with clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets. Arcadis employs approximately 29,000 people, is active in over 70 countries and generates approximately €3.4 billion in revenues. Arcadis supports UN-Habitat with knowledge and expertise to improve the quality of life in rapidly growing cities around the world. For additional information regarding Arcadis, see *"Information Concerning Arcadis and the Purchaser"*.

Each of Purchaser1 and Purchaser2 is a corporation incorporated under the laws of Ontario, is a wholly-owned subsidiary of Arcadis and was formed for the purpose of acquiring IBI and consummating the transactions contemplated by the Arrangement Agreement. For additional information regarding the Purchaser, see *"Information Concerning Arcadis and the Purchaser"*.

Arrangement Agreement and Plan of Arrangement

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is available SEDAR (www.sedar.com) under IBI's issuer profile. The Plan of Arrangement is attached hereto as Appendix "C". Voting Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement, carefully and in their entirety.

The completion of the Arrangement is subject to the satisfaction or waiver of certain closing conditions set out in the Arrangement Agreement. These conditions include, among others, approval of the Arrangement Agreement by the Voting Shareholders, Court approval, receipt of the HSR Act Approval, the receipt of the Required Consents and holders of not more than 7.5% of the outstanding Voting Shares having validly exercised Dissent Rights that have not been withdrawn as of the Effective Date. Unless another time or date is agreed to in writing by the Parties, IBI shall send the Articles of Arrangement to the Director on the third Business Day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date).

In addition to certain covenants, representations and warranties made by each of IBI, Arcadis and the Purchaser in the Arrangement Agreement, IBI has provided certain non-solicitation covenants, subject to the right of the Board to respond to a written unsolicited Acquisition Proposal that constitutes or may reasonably be expected to constitute or lead to a Superior Proposal, and the right of the Purchaser to match any such Superior Proposal within five Business Days.

In the event of the termination of the Arrangement Agreement as a result of a Termination Fee Event, including, among other things, where there is a Change in Recommendation, IBI has agreed to pay to Arcadis the Termination Fee of $38,225,000.

The Arrangement Agreement may be terminated by mutual written agreement of the Parties, or by any Party in certain circumstances as more particularly set forth in the Arrangement Agreement. Subject to certain limitations, either Party may also terminate the Arrangement Agreement if the Effective Date has not occurred by the Outside Date.

See *"The Arrangement Agreement"* and the full text of the Arrangement Agreement, which is available on SEDAR (www.sedar.com) under IBI's issuer profile.

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Voting Shareholders at the Meeting by the Requisite Shareholder Approval and in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(d) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the Director.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, IBI intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the CBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

See *"Procedure for the Arrangement to Become Effective – Procedural Steps"*.

Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by not less than: (i) two-thirds of the votes cast by Voting Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Voting Shareholders, present in person or presented by proxy at the Meeting.

The Arrangement Resolution must receive the Requisite Shareholder Approval in order for IBI to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved by the Requisite Shareholder Approval, the Arrangement cannot be completed.

Pursuant to the Interim Order, the quorum required at the Meeting will be at least two persons present, each being a Voting Shareholder entitled to vote at the Meeting or a duly appointed proxyholder or representative for a Voting Shareholder so entitled, and together holding or representing Voting Shares having not less than 25% of the outstanding votes entitled to be cast at the Meeting.

See *"Procedure for the Arrangement to Become Effective – Shareholder Approval"* and *"Procedure for the Arrangement to Become Effective – Securities Law Matters"*.

Court Approval

On August 15, 2022, the Court granted the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The full text of the Interim Order is attached as Appendix "D" to this Information Circular.

Subject to the Arrangement Resolution receiving the Requisite Shareholder Approval at the Meeting, the hearing in respect of the Final Order is expected to take place on or about September 20, 2022 at 10:30 a.m. (Toronto time) by video conference, or as soon thereafter as is reasonably practicable. Any Voting Shareholder who wishes to appear or be represented and to present evidence or arguments must serve and file a Notice of Appearance and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Voting Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

See *"Procedure for the Arrangement to Become Effective – Court Approval"*.

Regulatory Matters

The Arrangement Agreement provides that a condition to completion of the Arrangement is the expiration or termination of the applicable waiting period under the HSR Act (and any extensions thereof).

Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX.

See *"Procedure for the Arrangement to Become Effective – Regulatory Matters"*.

Procedure for Receipt of Arrangement Consideration

Enclosed with this Information Circular is a Letter of Transmittal, which, when duly completed and executed and returned together with the original certificate(s) or DRS Advice(s) representing Common Shares, Class B Units and/or Non-Participating Voting Shares and such additional documents and instruments as the Depositary may reasonably require, will enable such securityholder to receive the consideration that such securityholder is entitled to receive under the Arrangement. Additional copies of the Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letter of Transmittal is also available on SEDAR (www.sedar.com) under IBI's issuer profile.

Any certificate that immediately prior to the Effective Time represented Participating Shares that is not duly surrendered, on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former Participating Shareholder of any kind or nature against or in the Company, IBI Group, the Purchaser or Arcadis. On such date, all cash to which such former Participating Shareholder was entitled shall be deemed to have been surrendered and forfeited to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Beneficial Voting Shareholders must contact their Intermediary to deposit their Voting Shares.

Under the Plan of Arrangement, on or as soon as practicable after the Effective Date, the Company will pay to the former holders of Options, DSUs and PSUs the consideration to which such former holders are entitled under the Plan of Arrangement, less applicable withholdings. Holders of Options, DSUs and PSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs and PSUs. See *"Procedure for the Arrangement to Become Effective – Procedure for Receipt of Arrangement Consideration"*.

6.5% Debentures

The Company (or its successor) will, following the Effective Date, offer to repurchase all of the 6.5% Debentures of the Company in accordance with the terms of the Debenture Indenture.

Dissent Rights

Pursuant to the Interim Order, Dissenting Holders are entitled, in addition to any other right such Dissenting Holder may have, to dissent and to be paid by the Purchaser the fair value of the Voting Shares held by such Dissenting Holder in respect of which such Dissenting Holder dissents, determined as of the close of business on the last Business Day before the Arrangement Resolution is adopted by the Voting Shareholders at the Meeting and provided the Arrangement is completed in respect of such Voting Shareholders. **A Dissenting Holder may dissent only with respect to all of the Voting Shares held by such Dissenting Holder, or on behalf of any one beneficial owner, and registered in the Dissenting Holder's name. Only Registered Voting Shareholders are entitled to dissent. Beneficial Voting Shareholders who wish to dissent should be aware that they may only do so through the registered holder of such Voting Shares. An Intermediary (including CDS) who holds Voting Shares as nominee for any Beneficial Voting Shareholder who wishes to dissent must exercise the Dissent Right on behalf of such Beneficial Voting Shareholders with respect to all of the Voting Shares held for such Beneficial Voting Shareholders. In such case, the written objection to the Arrangement Resolution should set forth the number of Voting Shares covered by it.**

See *"Dissent Rights"*.

Certain Canadian Federal Income Tax Considerations

This Information Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain holders of Common Shares who dispose of their Common Shares under the Arrangement. See *"Certain Canadian Federal Income Tax Considerations"*.

Shareholders should consult their own tax advisors for advice with respect to the Canadian income tax and other, including foreign tax, consequences to them in respect of the Arrangement.

This Information Circular does not address the tax consequences of the Arrangement to holders of Class B Units, Non-Participating Voting Shares, Options, DSUs or PSUs or any other employment-related equity award. Such holders should consult their own tax advisors in this regard.

Timing

If the Meeting is held as scheduled and is not adjourned or postponed and the Requisite Shareholder Approval for the Arrangement Resolution is obtained at the Meeting, IBI will apply to the Court for the Final Order approving the Arrangement on September 20, 2022. If the Final Order is obtained on September 20, 2022, in a form acceptable to IBI and the Purchaser, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, IBI expects the Effective Date to be towards the end of September 2022.

The Arrangement will become effective upon the filing with the Director of the Articles of Arrangement and a copy of the Final Order, together with such other material as may be required by the Director.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or delays in receiving the HSR Act Approval or the Required Consents.

See *"Timing"*.

Risk Factors

Voting Shareholders voting **FOR** the Arrangement Resolution will be choosing to receive the Consideration as payment for their Participating Shares. If the Arrangement Resolution is approved and the Arrangement is completed, Participating Shareholders will receive the Consideration for every Participating Share held by them. The Arrangement involves various risks.

The following is a list of certain risk factors associated with the Arrangement, which Voting Shareholders should carefully consider in evaluating whether to approve the Arrangement Resolution:

- the completion of the Arrangement may be adversely affected by the COVID-19 pandemic and any required economic shut-downs or restrictions on business imposed in response thereto;
- the conditions to the completion of the Arrangement, including receipt of the Requisite Shareholder Approval, Court approval, the HSR Act Approval and the Required Consents, as applicable, may not be satisfied or waived, which may result in the Arrangement not being completed;
- the timing of the Meeting and the Final Order and the anticipated Effective Date may be changed or delayed;
- the Arrangement Agreement may be terminated by either Party under certain circumstances, including by the Purchaser as a result of the occurrence of a Material Adverse Effect;
- IBI will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is completed, Participating Shareholders will receive the Consideration of C$19.50 in cash per Participating Share and will not have an opportunity to receive the benefit from any increase in value in IBI's business in the future;
- failure to complete the Arrangement could negatively impact the price of Common Shares, future business and operations;
- if the Arrangement is not completed, IBI may be required, in certain circumstances, to pay the Termination Fee to Arcadis; and
- if the Arrangement is not completed, the Participating Shareholders will not receive the Consideration and IBI will continue to be subject to various risks related to its ongoing business.

The risk factors listed above are an abbreviated list of risk factors summarized elsewhere in this Information Circular, the IBI AIF and the IBI Annual MD&A, each of which are incorporated in this Information Circular by reference. Readers are cautioned that such risk factors are not exhaustive. See *"Risk Factors"*. **Securityholders should carefully consider all such risk factors in evaluating whether to approve the Arrangement Resolution.**

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of extensive arm's length negotiations among the Company, Arcadis and their respective advisors. The following is a summary of the principal events leading to the signing of the Arrangement Agreement and the announcement thereof. References to Arcadis in this section include all affiliates of Arcadis, including the Purchaser.

The Company, a globally integrated design and technology firm, provides clients with architecture, engineering, planning, systems and technology services, operating out of over 60 offices in major urban centres across the globe. As 2021 came to a close, it marked a successful year for the Company with its key business sectors, Infrastructure, Buildings and Intelligence, seeing marked advances from 2020.

As 2022 began, in light of the Company's recent performance and business plans, the Company was not actively evaluating or considering strategic alternatives to its standalone plans, nor was it contemplating any potential change of control transactions. However, in line with its fiduciary duties to the Company, the Board was willing to consider proposals that would enhance shareholder value and benefit its other stakeholders.

In late fall of 2021, Mr. Scott Stewart, Chief Executive Officer of the Company, received an unsolicited outreach from an arm's length third party (the "**Third Party**") indicating interest in discussing various transaction alternatives between the two companies, including a potential transaction that would result in the acquisition of 100% of the Company by the Third Party. Although not actively seeking a transaction, Mr. Stewart engaged in discussions with the Third Party about what such a transaction would look like and how the Company would be positioned following the completion of such a transaction. To allow for open discussions, the Third Party and the Company entered into a confidentiality agreement on December 21, 2021. Through the end of 2021 and into the early months of 2022, Mr. Stewart spoke on several occasions with the chief executive officer of the Third Party. Discussions focused on industry matters, synergies between the companies and prospects for the future.

Discussions remained at the senior executive level throughout this time and no steps were taken to engage advisors or consider alternatives at this point as no definitive action was taken, or offer made, by the Third Party to advance matters further.

On February 4, 2022, the Company received a written non-binding expression of interest from the Third Party, which outlined the proposed terms for the acquisition of all of the Common Shares and Class B Units in cash. Mr. Stewart discussed the non-binding expression of interest with the chairperson of the Board, Mr. Michael Nobrega and certain other members of the Board, including Mr. David Thom and Mr. John Reid, and with Bennett Jones LLP, legal counsel to the Company. Discussions between Mr. Stewart and the chief executive officer of the Third Party continued, principally around what the proposed transaction structure, and the need for the Third Party to propose a higher offer price in order for the Company to consider engaging formally with the Third Party.

On March 16, 2022, the Company received a revised written non-binding expression of interest from the Third Party, which outlined the manner in which the Third Party intended to move forward, including with respect to due diligence, as well as an offer price range per Common Share and Class B Unit in cash that was higher than the offer price included in its February 4, 2022 expression of interest. Mr. Stewart advised the full Board of this revised expression of interest, briefed the Board on discussions that had transpired between himself and the Third Party over the prior several months and responded to questions from the Board members.

As a result of receiving the Third Party revised expression of interest, the Board determined that it was appropriate for a special committee to be established, comprised exclusively of directors independent of management of the Company, for (among other things) the purpose of reviewing and analyzing the Third Party proposal, and any other acquisition proposals that may be made to the Company, and considering and making such recommendations to the Board as such special committee may decide are appropriate.

On March 21, 2022 the Board passed a resolution creating the Special Committee, and appointing Mr. John Reid as chairperson of the Special Committee and Ms. Sharon Ranson and Ms. Claudia Krywiak as the other members of the Special Committee. At a Board meeting held on March 25, 2022, the Board received a presentation from Bennett Jones LLP regarding the duties and responsibilities of the Board and Special Committee in the context of an acquisition transaction and other obligations and process points for them to be aware of. The Board also agreed that the Special Committee should engage its own legal counsel and financial advisor to assist the Special Committee in evaluating and considering the Third Party proposal and any other acquisition proposals that may be made to the Company.

On March 22, 2022, the Company formally responded to the Third Party, acknowledging receipt of the Third Party's proposal and indicating that the Board was taking the steps necessary to be able to review, analyze and further respond to such proposal, including the establishment of the Special Committee and the engagement of advisors.

On March 29, 2022, the Special Committee engaged Blake, Cassels & Graydon LLP as its legal advisor. On April 1, 2022, the Special Committee verbally engaged National Bank to act as financial advisor to the Company and the Special Committee, and subsequently entered into a formal agreement with National Bank on April 13, 2022.

In early April 2022, Mr. Peter Oosterveer, Chief Executive Officer of Arcadis, contacted Mr. David Thom, President of the Company, on an unsolicited basis to initiate a discussion between the two companies about a possible transaction involving IBI and Arcadis. Mr. Oosterveer and Messrs. Thom and Stewart began a dialogue that focused on market factors, prospects for the future, as well as discussions around value.

Also in early April 2022, the Company undertook the necessary preparations to be able to respond to the Third Party, Arcadis and any other party that may come forward with an acquisition proposal, including organizing resources internally, providing senior executives with details of the Third Party proposal and the outreach by Arcadis and receiving advice from legal counsel and National Bank.

On April 20, 2022, the Company received a written non-binding expression of interest from Arcadis, which outlined its intentions for a proposed acquisition of all of the Common Shares and Class B Units in cash, and provided for the manner in which Arcadis intended to move forward, including with respect to diligence.

Following the receipt of the non-binding expressions of interest from each of the Third Party and Arcadis, in late April 2022, National Bank commenced a targeted strategic review process to determine what, if any, interest there was from other parties in entering into negotiations with the Company in connection with a potential acquisition transaction. Over the course of several weeks, National Bank, in consultation with management of the Company, engaged with three other potential acquirors to participate in such process.

As part of the process undertaken to surface value for shareholders, National Bank worked with management of the Company to set up a virtual data room to provide the interested parties with access to the information that would be needed to enable each party to be in a position to make a firm proposal which would provide the Company with certainty on value and put the Company in a position to evaluate the executability of each proposal.

All five parties (one of which was Arcadis and one of which was the Third Party) entered into confidentiality agreements with the Company and all were provided the opportunity to conduct due diligence. Starting in May, 2022, the Company received and responded to all appropriate business, financial and legal due diligence requests made by the interested parties, as applicable.

In addition to the due diligence materials provided to each of the interested parties in the virtual data room, each interested party was also afforded the opportunity to meet with the Company's senior management team, which included Messrs. Stewart and Thom, as well as Ms. Audrey Jacob, the chief operations director of the Company, Mr. Stephen Taylor, the chief financial officer of the Company and Mr. Steven Kresak, the chief legal officer of the Company.

On June 1, 2022, the Company received revised written non-binding expressions of interest from Arcadis and the Third Party only, reflecting views on value and other key terms and conditions under which such parties could proceed with a potential transaction, with National Bank having been informed by the other three interested parties that they

would not be participating in the process. Arcadis' expression of interest included an increased offer price per Common Share and Class B Unit in cash compared to the offer price included in its April 20, 2022 expression of interest and the Third Party's expression of interest re-confirmed the offer price range per Common Share and Class B Unit in cash included in its March 16, 2022 expression of interest. The Special Committee met with National Bank and legal counsel to consider the offers received from Arcadis and the Third Party and determined to move forward with both Arcadis and the Third Party. Arcadis and the Third Party were asked to complete material due diligence and submit further revised proposals by July 5, 2022, including a list of outstanding confirmatory due diligence items and an advanced draft of the definitive agreements setting out the terms upon which such parties would be prepared to complete a transaction.

Prior to the July 5, 2022 deadline for submission of revised proposals, as part of their due diligence, representatives of the Third Party and Arcadis met with the Company's senior management team, as well as certain of the Company's global leaders. In addition, each of Arcadis and the Third Party provided Bennett Jones LLP with draft definitive agreements, including a draft arrangement agreement and a proposed form of voting support agreement. Following receipt of the draft definitive agreements from each of Arcadis and the Third Party, the Company and its advisors continued to advance discussions with Arcadis and the Third Party and their respective advisors around the proposed structure of the transaction as well as the material terms of the definitive agreements.

On July 5, 2022, following completion of the due diligence phase of the process, Arcadis and the Third Party each submitted revised offers reflecting updated views on value. Arcadis' revised offer re-confirmed the offer price included in its June 1, 2022 revised expression of interest. The Third Party's revised offer included an offer price per Common Share and Class B Unit in cash which was higher than Arcadis' reconfirmed offer price.

As a condition to entering into an arrangement agreement, both Arcadis and the Third Party required that all directors and senior officers of the Company enter into voting support agreements pursuant to which they would agree to support and vote in favour of the proposed arrangement. In addition, the Company's largest Voting Shareholder, the Management Partnership and its affiliated partnerships, together representing approximately 33% of the Voting Shares eligible to vote at the Meeting, were also required to enter into voting support agreements to support and vote in favour of the proposed arrangement.

From July 5 to July 12, 2022, discussions between the Company and its advisors and each of Arcadis and the Third Party and their advisors continued, with a particular focus around value and how a transaction would be structured. On July 11, 2022, Arcadis submitted a further revised offer with an offer price per Common Share and Class B Unit in cash that was higher than the Third Party's offer price, which was a re-confirmation of its July 5th offer price. Following discussions between National Bank and Arcadis and its advisors, on July 12, 2022, Arcadis verbally confirmed its intention to increase its offer price to $19.50 per Common Share and Class B Unit in cash in order to enter into exclusive negotiations with the Company.

On July 13, 2022, Arcadis submitted a final non-binding proposal formally confirming its offer price of $19.50 per Common Share and Class B Unit in cash. Having re-confirmed its July 11th previous offer price, which was lower than the final Arcadis offer price, the Third Party decided to withdraw from the process. Following consideration of the final offer from Arcadis, and the alternatives available to the Company, the Special Committee determined that it was in the best interests of the Company for the Company to enter into an exclusivity agreement with Arcadis and, on the evening of July 13, 2022, Arcadis and the Company entered into an exclusivity agreement.

During the exclusivity period between July 13 and July 17, 2022, legal counsel for the Company, the Special Committee and Arcadis continued to finalize the terms of the Arrangement Agreement, the Plan of Arrangement and the voting support agreements. Drafts of the various agreements were exchanged and negotiation of material terms, including the conditions to closing, termination events and the termination fee payable were settled.

From the time the Special Committee was formed in late March 2022, until the announcement of the transaction with Arcadis on July 18, 2022, the Special Committee met at least once per week (other than one week in June) to receive updates from (i) National Bank with respect to process matters, market activity, due diligence matters and other financial advice, (ii) Bennett Jones LLP and Blake, Cassels & Graydon LLP with respect to legal matters and procedural and governance related matters, and (iii) management of the Company with respect to communications with the interested parties and ongoing negotiations. In addition, at the end of each meeting, the Special Committee

held an *in camera* session with its legal and financial advisors, which excluded management and legal counsel to the Company. The Special Committee was given full access to all documentation and presentations prepared by the financial and legal advisors for the Company and were given the opportunity to ask questions and request further information from each of the advisors and management throughout the entire process.

On the morning of July 17, 2022, the Management Partnership met to consider the voting support agreement. After receiving presentations from each of National Bank and Bennett Jones LLP, and after having the opportunity to ask questions of the advisors and of management of the Company, the Management Partnership, on behalf of itself and its affiliated partnerships, approved the entering into of the voting support agreements with Arcadis and agreed to support and vote in favour of the Arrangement Resolution.

On the evening of July 17, 2022, a meeting of the Special Committee was held to consider the transaction proposed by Arcadis. The other members of the Board attended the first part of the Special Committee meeting as guests. During such meeting, the Board and Special Committee received a presentation from financial and legal advisors regarding legal and financial due diligence matters, the terms of the Arrangement, the Arrangement Agreement and the voting support agreements. In addition, National Bank presented to the Special Committee and the Board its financial analysis of the Arrangement and orally delivered its fairness opinion (subsequently confirmed in writing) which stated that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Participating Shareholders. Following the presentations and related questions and answers, the Special Committee held a separate *in camera* meeting with its legal counsel and National Bank. Having satisfied itself with the responses received from management, as well as from legal and financial advisors, the members of the Special Committee considered the final terms of the Arrangement, as well as the benefits and risks of the Arrangement. After careful deliberation, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and fair to the Participating Shareholders and recommended that the Board approve the Arrangement and recommend that the Voting Shareholders vote for the Arrangement Resolution.

Upon completion of the Special Committee meeting, the full Board met and the chairperson of the Special Committee confirmed to the full Board that the Special Committee had determined that the Arrangement was in the best interests of the Company and fair to the Participating Shareholders and that the Special Committee had unanimously recommended that the Board approve the Arrangement and recommend that Voting Shareholders approve the Arrangement. After careful deliberation and consideration of a number of factors, including among other things the recommendation of the Special Committee and the fairness opinion received from National Bank, the Board unanimously determined that the Arrangement was in the best interests of the Company and fair to the Participating Shareholders and, accordingly, approved the Arrangement, authorized the Company's entry into the Arrangement Agreement and unanimously resolved to recommend that the Voting Shareholders vote for the Arrangement Resolution.

Prior to the opening of the TSX on July 18, 2022, the Company and Arcadis issued a joint news release announcing the Arrangement and the execution of the Arrangement Agreement and the voting support agreements.

Reasons for the Arrangement

The Board, after having received the unanimous recommendation of the Special Committee, unanimously determined that the Arrangement is in the best interests of IBI and is fair to the Participating Shareholders. The Board unanimously recommends that Voting Shareholders vote **FOR** the Arrangement Resolution.

The Special Committee and the Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from IBI management and the financial and legal advisors to the Board and the Special Committee. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Board that Voting Shareholders vote **FOR** the Arrangement Resolution.

- **Immediate Premium**. The Consideration of C$19.50 per Participating Share represents a premium of approximately 40% to the 30-day volume-weighted average price of the Common Shares on the TSX as of

July 15, 2022, being the last trading day prior to the date of announcement of the Arrangement, and a premium of approximately 30% based on the closing price of Common Shares on the TSX on July 15, 2022.

- **Certainty of Value and Immediate Liquidity**. The fact that the Consideration under the Arrangement is cash provides Participating Shareholders with certainty of value and immediate liquidity while eliminating the uncertainties of long-term business and execution risk to such Participating Shareholders.

- **Support of Significant Shareholder**. The Management Partnership and its affiliates have entered into voting support agreements, pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Voting Shares in favour of the Arrangement Resolution. The Management Partnership and its affiliates beneficially own or exercise control or direction over an aggregate of approximately 33% of the Common Shares (including those issuable upon the exchange of the Class B Units) on a fully diluted basis.

- **Support of Directors and Senior Officers**. All of the directors and senior officers of IBI who own Voting Shares have entered into voting support agreements pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Voting Shares in favour of the Arrangement Resolution. These directors and officers collectively beneficially own or exercise control or direction over an aggregate of approximately 1.4% of the Voting Shares on a non-diluted basis (approximately 5.4% of the Voting Shares on a partially-diluted basis).

- **Fairness Opinion**. The Special Committee and the Board have each received the Fairness Opinion from National Bank, which states that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Participating Shareholders.

- **Prospects as an Independent Entity**. The Special Committee assessed current industry, economic and market conditions and trends and expectations of the future prospects of the industry segments in which IBI operates, including potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of IBI, including the strategic direction of IBI as an independent entity and its future financial and liquidity requirements. The Special Committee also took into consideration the views expressed to it by the Significant Shareholder with respect to the strategic direction of IBI as an independent entity versus as a combined entity with Arcadis.

- **Accelerate the Development and Growth of IBI's Operations**. Operating under Arcadis ownership will allow IBI to broaden the reach of its architectural and intelligence practices as part of a leading global platform. The combination of IBI and Arcadis is expected to create one of the three largest global architectural players and provide a platform of more than 30 countries for IBI's intelligence solutions. In addition, the combination will double the scale of the infrastructure business in North America.

- **Impact on IBI's Stakeholders**. The Special Committee considered the impact of the Arrangement on all stakeholders in IBI, including Securityholders, debentureholders, and employees, and local communities and governments with whom IBI has relations, as well as the environment and the long-term interests of IBI.

- **Arm's Length Negotiation Process**. The Arrangement is the result of a process that engaged with a targeted number of potential strategic bidders, and a comprehensive arm's length negotiation process with Arcadis that was undertaken by the Special Committee, which was comprised of members of the Board who are independent of Arcadis, the Significant Shareholder and IBI management, with the assistance of management and legal and financial advisors, and the resulting terms and conditions are reasonable in the judgement of the Board and the Special Committee.

- **Credibility of Arcadis to complete the Arrangement**. Arcadis is a credible and reputable European public company and the Special Committee believes that Arcadis has the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition.

- **Ability to Respond to Superior Proposals**. Notwithstanding the limitations contained in the Arrangement Agreement on IBI's ability to solicit interest from third parties, the Arrangement Agreement allows IBI to engage in discussions or negotiations regarding any unsolicited acquisition proposal received prior to the approval of the Arrangement by Voting Shareholders that constitutes or that may reasonably be expected to constitute or lead to a Superior Proposal.

- **Reasonable Termination Payment**. The Termination Fee equal to approximately 5% of equity value, which is payable in certain circumstances by IBI, is reasonable. In the view of the Special Committee, the termination fee would not preclude a third party from potentially making a Superior Proposal.

- **Shareholder Approval**. The Arrangement must be approved by the affirmative vote of at least two-thirds of the votes cast on the resolution by Voting Shareholders that vote at the Meeting, as well as a majority of Minority Voting Shareholders.

- **Court Approval**. The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and the rights and interests of every person affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law are expected to be available to Registered Voting Shareholders with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including the following:

- **Integration Challenges**. The challenges inherent in combining two businesses of the size, geographic diversity and complexity of IBI and Arcadis.

- **Taxable Transaction to Securityholders**. The fact that the Arrangement will be taxable to Securityholders, who will generally be required to pay taxes on any income or gains that result from the receipt of the consideration provided under the Arrangement.

- **No Continuing Interest as Shareholders of IBI**. The fact that, following the Arrangement, IBI will no longer exist as an independent public corporation, the Common Shares will be de-listed from the TSX, and holders of Common Shares will forego any future increases in value that might result from future growth and potential achievement of IBI's long-term strategic plans.

- **Diversion of Management Attention**. The potential risk of diverting management's attention and resources from the operation of IBI's business, including other strategic opportunities and operational matters, in the short term, while working toward the completion of the Arrangement.

- **Impact on IBI's Relationships**. The potential negative effect of the pendency of the Arrangement on IBI's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- **Limitations on Operation of Business during Interim Period**. The restrictions on the conduct of IBI's business prior to the completion of the Arrangement, which could delay or prevent IBI from undertaking business opportunities that may arise pending completion of the Arrangement.

- **Retention of Key Personnel**. The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on IBI's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Risk of Non-Completion**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Requisite Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon IBI's business.

- **Limitations on Solicitation of Alternative Transactions**. The limitations contained in the Arrangement Agreement on IBI's ability to solicit additional interest from third parties, given the nature of the deal protections in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, IBI will be required to pay the Termination Fee to Arcadis.

- **Difficulty of Negotiating an Alternative Transaction if the Arrangement Agreement is Terminated**. The fact that if the Arrangement Agreement is terminated and IBI decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Participating Shareholders under the Arrangement.

- **Risks related to Regulatory Approvals**. The risk that the Court and regulatory agencies may not approve the Arrangement or may impose terms and conditions on their approvals that may adversely affect the business and financial results of the combined entity.

- **Transaction Costs**. The fact that IBI has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

- **Enforcement Risk**. Judgment against Arcadis in Canada for breach of the Arrangement Agreement may be difficult to enforce against Arcadis' assets outside of Canada.

In arriving at their respective recommendations and determinations, the Special Committee and the Board also considered the information, data, and conclusions contained in the Fairness Opinion.

The foregoing discussion of the information and factors considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as weigh against the Arrangement. In view of the numerous factors considered in connection with the evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign relative weight to specific factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given different weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Information Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See *"Risk Factors"*.

See *"Forward-Looking Statements"* and *"Risk Factors"*.

Effect of the Arrangement

The Arrangement will be implemented by way of a Court-approved Plan of Arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. If completed, the Arrangement will result in the acquisition by the Purchaser of all of the issued and outstanding Participating Shares in exchange for the Consideration of C$19.50 payable in cash per Participating Share. In addition, all of the issued and outstanding Non-Participating Voting Shares will be redeemed by the Company at the Redemption Price.

The completion of the Arrangement will result in a "change of control" under the terms of IBI's incentive plans. Pursuant to the Plan of Arrangement, the vesting of all outstanding Options under the Stock Option Plan, all outstanding DSUs under the DSU Plan and all outstanding PSUs under the PSU Plan will be accelerated to permit the exercise, settlement or surrender, as applicable, of the Options, DSUs and PSUs pursuant to the Arrangement, at the time specified in the Plan of Arrangement.

Details of the Arrangement

The following is a summary only of the Plan of Arrangement and reference should be made to the full text of the Plan of Arrangement attached to this Information Circular as Appendix "C". Voting Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement, carefully and in their entirety.

Pursuant to the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the order as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option, less applicable withholdings, and each such Option shall immediately be cancelled and, for greater certainty, where such amount is a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option;

(b) each director of the Company (or of any Subsidiary of the Company) who is a DSU Participant shall, and shall be deemed to, cease to be a director of the Company (or any Subsidiary of the Company);

(c) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled;

(d) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the PSU Plan, shall, without any further action by or on behalf of the holder of PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such PSU shall immediately be cancelled;

(e) (i) each holder of Options, DSUs and PSUs shall cease to be a holder of such Options, DSUs and PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Stock Option Plan, the DSU Plan, and the PSU Plan and all agreements relating to the Options, DSUs and PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to paragraph (a), paragraph (c) and paragraph (d) at the time and in the manner specified in paragraph (a), paragraph (c) and paragraph (d);

(f) each of the Common Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Purchaser1 in consideration for a debt claim against Purchaser1 for the amount determined under Section 3.1 of the Plan of Arrangement, and:

(i) such Dissenting Holders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid fair value by Purchaser1 for such Common Shares as set out in Section 3.1 of the Plan of Arrangement;

(ii) such Dissenting Holders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and

(iii) Purchaser1 shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the register of Common Shares maintained by or on behalf of the Company;

(g) concurrently with the step in paragraph (f), each Common Share outstanding immediately prior to the Effective Time, other than Common Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and any Common Shares held by Purchaser1 and any of its affiliates, shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to Purchaser1 in exchange for the Consideration, and:

(i) the holders of such Common Shares shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than the right to be paid the Consideration by Purchaser1 in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) Purchaser1 shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered in the register of the Common Shares maintained by or on behalf of the Company;

(h) concurrently with the step in paragraph (g), each Class B Unit outstanding immediately prior to the Effective Time, notwithstanding the terms of the Exchange Agreement, shall, without any further action by or on behalf of a holder of Class B Units, be deemed to be assigned and transferred by the holder thereof to Purchaser2 in exchange for the Consideration, and:

(i) the holders of such Class B Units shall cease to be the holders of such Class B Units and to have any rights as holders of such Class B Units other than the right to be paid the Consideration by Purchaser2 in accordance with the Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Class B Units maintained by or on behalf of IBI Group;

(iii) Purchaser2 shall be deemed to be the transferee of such Class B Units free and clear of all Liens, and shall be entered in the register of Class B Units maintained by or on behalf of IBI Group; and

(iv) the Exchange Agreement and the Administration Agreement shall be terminated and shall be of no further force and effect, provided that arrangements contemplated by Section 7.4 of the Administration Agreement shall survive the closing of the Arrangement; and

(i) notwithstanding anything to the contrary in the articles of the Company, concurrently with the step in paragraph (h), the Company shall redeem all of the issued and outstanding Non-Participating Voting Shares, for the Redemption Price (being $0.000001, as provided for in the articles of the Company), other than Non-Participating Voting Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised, which shall be redeemed for fair value of such Non-Participating Voting Shares as set out in Section 3.1 of the Plan of Arrangement, and:

(i) the holders of such Non-Participating Voting Shares, other than Dissenting Holders, shall cease to be the holders of such Non-Participating Voting Shares and to have any rights as holders of such Non-Participating Voting Shares other than the right to be paid the Redemption Price by the Company in accordance with the Plan of Arrangement;

(ii) the Dissenting Holders of Non-Participating Voting Shares shall cease to be holders of such Non-Participating Voting Shares and to have any rights as holders of such Non-Participating Voting Shares, other than the right to be paid the fair value by Purchaser1 for such Non-Participating Voting Shares as set out in Section 3.1 of the Plan of Arrangement;

(iii) such holders' names shall be removed from the register of Non-Participating Voting Shares, maintained by or on behalf of the Company; and

(iv) the Company shall be deemed to be the transferee of such Non-Participating Voting Shares free and clear of all Liens, and such Non-Participating Voting Shares shall be cancelled.

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Common Shares that is prior to the Effective Date or the Company pays any dividend or other distribution on the Common Shares prior to the Effective Time, and without limitation to any other rights of the Purchaser and Arcadis under the Arrangement Agreement, then: (i) to the extent that the amount of such dividends or distributions per Common Share does not exceed the Consideration, the Consideration shall be reduced by the amount of such dividends or distributions; and (ii) to the extent that the amount of such dividends or distributions per Common Share exceeds the Consideration, such excess amount shall be placed in escrow for the account of the Purchaser or another person designated by the Purchaser.

Recommendations

Recommendation of the Special Committee

The Special Committee, following receipt of the Fairness Opinion and other advice from National Bank and legal counsel, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described in the paragraph below and elsewhere in this Information Circular, has unanimously: (i) determined that the Arrangement is in the best interests of IBI; (ii) determined that the Arrangement is fair to the Participating Shareholders; (iii) recommended that the Board recommend that the Voting Shareholders vote **FOR** the Arrangement Resolution; and (iv) recommended that the Board approve the Arrangement and the entry into the Arrangement Agreement.

In coming to its conclusion and unanimous recommendation to the Board, the Special Committee considered, among others, the following factors (which are not intended to be exhaustive):

- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Information Circular, including under the heading *"The Arrangement – Reasons for the Arrangement"*;
- the advice and assistance of National Bank in evaluating the Arrangement. See *"The Arrangement – Background to the Arrangement"*; and
- information concerning the financial condition, results of operations, business plans and prospects of IBI, and the alternatives available thereto.

Recommendation of the Board

The Board, following receipt of the unanimous recommendation of the Special Committee and the Fairness Opinion and other advice from National Bank and legal counsel, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it

considered necessary or appropriate, including the factors and risks described in the paragraph below and elsewhere in this Information Circular, has unanimously: (i) determined that the Arrangement is in the best interests of IBI; (ii) determined that the Arrangement is fair to the Participating Shareholders; (iii) resolved to recommend that the Voting Shareholders vote **FOR** the Arrangement Resolution; and (iv) authorized the execution of and approved the Arrangement Agreement and the transactions contemplated thereby.

Accordingly, the Board unanimously recommends that the Voting Shareholders vote FOR the Arrangement Resolution.

In coming to its conclusion and unanimous recommendation to the Voting Shareholders, the Board considered, among others, the following factors (which are not intended to be exhaustive):

- the unanimous recommendation of the Special Committee and the Fairness Opinion;
- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Information Circular, including under the heading *"The Arrangement – Reasons for the Arrangement"*; and
- information concerning the financial condition, results of operations, business plans and prospects of IBI, and the alternatives available thereto.

Following the meetings of the Special Committee and the Board on July 17, 2022, IBI, Arcadis and the Purchaser executed the Arrangement Agreement and the Significant Shareholder and directors and senior officers of IBI concurrently delivered the Voting Support Agreements to the Purchaser. A news release of the Company announcing the proposed Arrangement and the Arrangement Agreement was disseminated prior to the opening of financial markets on July 18, 2022.

Effective August 15, 2022, the Board approved the contents and mailing of this Information Circular to the Voting Shareholders, subject to any amendments that may be approved by the Company's senior management team. On August 15, 2022, the Court granted the Interim Order, the full text of which is attached as Appendix "D" to this Information Circular.

Fairness Opinion

In deciding to recommend approval of the Arrangement, the Special Committee and the Board, considered, among other things, the Fairness Opinion.

IBI engaged National Bank to, among other things, provide financial advice to the Special Committee and the Board, and requested that National Bank prepare and deliver to the Special Committee and the Board an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by Participating Shareholders pursuant to the Arrangement.

On July 17, 2022, the Special Committee and the Board held meetings to evaluate the Arrangement. National Bank rendered an oral opinion (which was subsequently confirmed by delivery of a written opinion) to the Special Committee and the Board that, as of June 17, 2022 and based on and subject to the assumptions, limitations and qualifications contained in the Fairness Opinion, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Participating Shareholders.

The full text of the written Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by National Bank in connection with the Fairness Opinion is attached as Appendix "F" to this Information Circular. National Bank provided the Fairness Opinion exclusively for the use of the Special Committee and the Board in connection with its consideration of the Arrangement. The Fairness Opinion may not be published, relied upon by any other person, or used for any other purpose, without the prior written consent of National Bank, which consent has been obtained for the purposes of the Fairness Opinion's inclusion in this Information Circular. The Fairness Opinion was not intended to be and does not constitute a recommendation to the Special Committee or the Board as to whether

it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Voting Shareholder as to how to vote or act at the Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the Special Committee and the Board in making their unanimous determinations that the Arrangement is in the best interests of the Company and is fair to the Participating Shareholders and to recommend that Voting Shareholders vote FOR the Arrangement Resolution. Voting Shareholders are urged to read the Fairness Opinion in its entirety. This summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion attached as Appendix "F" to this Information Circular.

In the ordinary course of its business and unrelated to the Arrangement, National Bank of Canada, an affiliate of National Bank, provides services to the Company and others. Details regarding these services are set forth under the heading *"Relationship with Interested Parties"* in the Fairness Opinion.

National Bank's Engagement and Qualifications

National Bank was formally appointed as financial advisor by IBI pursuant to the National Bank Engagement Letter. Pursuant to the National Bank Engagement Letter, the Company requested that National Bank prepare and deliver to the Special Committee and the Board an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Participating Shareholders pursuant to the Arrangement Agreement.

Details regarding National Bank's credentials are set forth under the heading *"Credentials of National Bank"* in the Fairness Opinion.

Fees Payable to National Bank

Pursuant to the terms of the National Bank Engagement Letter, IBI has agreed to pay National Bank a fixed fee for rendering the Fairness Opinion (which is not contingent on the substance of or the conclusions reached in the Fairness Opinion or the completion of the Arrangement) and an additional fee that is contingent upon the completion of the Arrangement or an alternative transaction.

Under the National Bank Engagement Letter, IBI has also agreed to reimburse National Bank for its reasonable out-of-pocket expenses and to indemnify it and certain of its related parties in respect of certain liabilities that might arise out of its engagement.

Source of Funds for the Arrangement

As of the date of this Information Circular, 37,493,243 Participating Shares (comprised of 31,211,021 Common Shares and 6,282,222 Class B Units) are issued and outstanding. Based on the purchase price of C$19.50 per Participating Share, the aggregate Consideration payable for the outstanding Participating Shares is approximately C$731.1 million. It is a condition to the Arrangement becoming effective that the aforementioned amounts payable under the Arrangement will have been deposited by the Purchaser with the Depositary in escrow. Arcadis intends to fund the payment by using committed financing, existing credit, available cash on hand, or a combination thereof.

In addition, as of the date of this Information Circular, 1,961,199 Options, 242,134 DSUs and 151,943 PSUs are issued and outstanding. The aggregate amount payable to holders of Options (after taking into account the exercise prices of the Options), DSUs and PSUs is approximately $26,061,898, $4,721,613 and $2,962,889, respectively, less applicable withholdings, which shall be paid by the Company in accordance with the Plan of Arrangement.

Voting Support Agreements

The following is a summary of the material terms of the Voting Support Agreement and is subject to, and qualified in its entirety by, the full text of the Voting Support Agreements, which is available on SEDAR (www.sedar.com) under IBI's issuer profile. Voting Shareholders are urged to review the Voting Support Agreements in their entirety.

The Management Partnership and its affiliated partnerships, which hold approximately 33% of the issued and outstanding Voting Shares, entered into irrevocable Voting Support Agreements with the Purchaser and Arcadis, pursuant to which they have agreed, among other things, on the terms and conditions specified therein: (i) not to encumber, transfer or otherwise dispose of any right or interest in any of their Voting Shares or other securities of IBI except pursuant to the Arrangement or any exchange of Class B Units for Common Shares in accordance with the Exchange Agreement; (ii) to vote their Voting Shares in favour of the Arrangement Resolution and to otherwise support the Arrangement; (iii) not to solicit, directly or indirectly, any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; (iv) not to exercise any Dissent Rights in respect of the Arrangement or contest the approval of the Arrangement; and (v) to assign and transfer, or cause to be assigned and transferred, each Class B Unit owned or controlled, directly or indirectly, by them in exchange for the Consideration, pursuant to, and in accordance with the Plan of Arrangement. Such Voting Support Agreements will terminate upon the earliest to occur of: (i) the mutual agreement in writing of the Voting Shareholder, Arcadis and the Purchaser; (ii) written notice by the Voting Shareholder to Arcadis and the Purchaser if, without the prior written consent of such Voting Shareholder: (A) there is any decrease in the amount of Consideration set out in the Arrangement Agreement; or (B) there is any change in the form of Consideration set out in the Arrangement Agreement; (iii) the valid termination of the Arrangement Agreement in accordance with its terms; and (iv) the Effective Date.

The directors and senior officers of IBI, holders of approximately 1.4% of the issued and outstanding Voting Shares, have entered into Voting Support Agreements, pursuant to which the directors and executive officers have agreed, among other things, on the terms and conditions specified therein: (i) not to encumber, transfer or otherwise dispose of any right or interest in any of their Common Shares or other securities of IBI except pursuant to the Arrangement or to exercise their Options for Common Shares in accordance with their terms or settle any DSUs or PSUs in accordance with their terms; and (ii) to vote their Voting Shares in favour of the Arrangement Resolution and to otherwise support the Arrangement. The Voting Support Agreements entered into by the directors and senior officers of IBI will terminate upon the earliest to occur of: (i) a Change in Recommendation; (ii) the termination of the Arrangement Agreement in accordance with its terms; (iii) written notice of termination by a director or senior officer in the event that the Consideration is reduced in amount, or changed in form, without the director's or senior officer's prior written consent; and (iv) completion of the Arrangement.

THE ARRANGEMENT AGREEMENT

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement which is available on SEDAR (www.sedar.com) under the Company's issuer profile. Voting Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement, carefully and in their entirety.

General

The Arrangement will be effected in accordance with the Arrangement Agreement pursuant to the Plan of Arrangement, which is attached as Appendix "C" to this Information Circular. The Arrangement Agreement contains covenants, representations and warranties of and from each of IBI, the Purchaser and Arcadis and various conditions precedent, both mutual and with respect to the Parties. Unless all such conditions are satisfied or waived (to the extent capable of being waived) by the Party for whose benefit such conditions exist, the Arrangement will not proceed. There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Representations and Warranties of the Parties

The Arrangement Agreement contains certain customary representations and warranties made by IBI to the Purchaser and Arcadis and representations and warranties made by each of the Purchaser and Arcadis to IBI. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Effect) that are different from what may be viewed as material to securityholders, or may have been used for the purpose of allocating risk between parties to

an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by IBI in favour of the Purchaser and Arcadis relate to, among other things: (i) organization and qualification; (ii) corporate authorization; (iii) execution and binding obligation; (iv) governmental authorization; (v) non-contravention; (vi) capitalization; (vii) shareholders' and similar agreements; (viii) Subsidiaries; (ix) Securities Law matters; (x) financial statements; (xi) disclosure controls and internal control over financial reporting; (xii) no undisclosed liabilities; (xiii) absence of certain changes or events; (xiv) long-term and derivative transactions; (xv) related party transactions; (xvi) compliance with laws; (xvii) authorizations and licenses; (xviii) Material Contracts; (xix) title to and sufficiency of assets; (xx) real property; (xxi) government incentives; (xxii) intellectual property and information technology; (xxiii) restrictions on conduct of business; (xxiv) litigation; (xxv) environmental matters; (xxvi) employment matters; (xxvii) collective agreements; (xxviii) employee plans; (xxix) insurance; (xxx) taxes; (xxxi) money laundering; (xxxii) anti-corruption and international risk; (xxxiii) government contracts; (xxxiv) back log; (xxxv) whistleblower reporting; (xxxvi) information technology; (xxxvii) privacy; (xxxviii) Competition Act matters; (xxxix) the Fairness Opinion; (xl) brokers; (xli) no "collateral benefit"; and (xlii) Special Committee and Board approval.

The representations and warranties provided by the Purchaser and Arcadis in favour of IBI relate to, among other things: (i) organization and qualification; (ii) corporate authorization; (iii) execution and binding obligation; (iv) governmental authorization; (v) non-contravention; (vi) Arcadis being a "WTO investor" or "trade agreement investor" within the meaning of the *Investment Canada Act*; (vii) Competition Act matters; (viii) security ownership; and (ix) financing.

For the complete text of the applicable provisions, see Schedule "C" and Schedule "D" of the Arrangement Agreement.

Mutual Conditions Precedent

The Purchaser and IBI are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of the Purchaser and IBI:

(a) the Arrangement Resolution has been approved and adopted by the Voting Shareholders at the Meeting in accordance with the Interim Order;

(b) the Interim Order and Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either IBI or the Purchaser, each acting reasonably, on appeal or otherwise;

(c) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins IBI, the Purchaser, or Arcadis from consummating the Arrangement; and

(d) the HSR Act Approval shall have been made, given or obtained.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) (i) the representations and warranties of IBI set forth in the following sections of the Arrangement Agreement: Paragraphs 1 *[Organization and Qualification]*, 2 *[Corporate Authorization]*, 3 *[Execution and Binding Obligation]*, 6 *[Capitalization]*, 8 *[Subsidiaries]* and 40 *[Brokers]* of Schedule C were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) other than for de minimis

inaccuracies; (ii) the representations and warranties of IBI set forth in the following sections of the Arrangement Agreement: Paragraphs 5 *[Non-Contravention]*, 12 *[No Undisclosed Liabilities]* and 16 *[Compliance with Laws]* of Schedule C of the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all material respects (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and (iii) all other representations and warranties of the Company set forth in Schedule C of the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all respects, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not be reasonably expected to have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(b) IBI has fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

(c) the Required Consents shall have been obtained on terms acceptable to the Purchaser, acting reasonably, and each such Required Consent is in force and has not been modified or rescinded;

(d) the Management Partnership shall have assigned, transferred, conveyed and delivered to the Company any and all right, title and interest in and to the Intellectual Property owned by or licensed to the Management Partnership that is used by the Company or any of its Subsidiaries in their respective businesses;

(e) Dissent Rights have not been exercised (and not withdrawn) with respect to more than 7.5% of the issued and outstanding Voting Shares; and

(f) since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

Additional Conditions Precedent to the Obligations of IBI

IBI is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the IBI and may only be waived, in whole or in part, by the IBI in its sole discretion:

(a) the representations and warranties of the Purchaser and Arcadis set forth in the Arrangement Agreement which are qualified by references to materiality were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all respects and all other representations and warranties of the Purchaser and Arcadis set forth in the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) in all material respects, in each case, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Arrangement; and each of the Purchaser and Arcadis have delivered a certificate confirming same to IBI, executed by two of

its senior officers (in each case without personal liability) addressed to IBI and dated the Effective Date;

(b) the Purchaser and Arcadis have fulfilled or complied in all respects with each of the covenants of the Purchaser and Arcadis contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the Effective Time, except where the failure to comply with such covenants, individually or in the aggregate, would not materially impede the completion of the Arrangement, and each of the Purchaser and Arcadis have delivered a certificate confirming same to the Company, executed by two of its senior officers (in each case without personal liability) addressed to IBI and dated the Effective Date; and

(c) the Purchaser shall have deposited or caused to be deposited with the Depositary in escrow in accordance with Section 2.8 of the Arrangement Agreement, the funds required to satisfy the aggregate Consideration payable by the Purchaser pursuant to the Plan of Arrangement, and the Depositary shall have confirmed to IBI the receipt of such funds.

Covenants Relating to the Conduct of Business of IBI

In the Arrangement Agreement, IBI has agreed to certain negative and affirmative covenants relating to the operation of its business during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, including, among other things, that, subject to the provisions of the Arrangement Agreement, IBI shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Laws, and IBI shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets, properties, permits, rights or other privileges (whether contractual or otherwise), employees, goodwill and business relationships it currently maintains with customers, suppliers, partners and other Persons with which the Company or any of its Subsidiaries has business relations.

For the complete text of the applicable provisions, see Section 4.1 of the Arrangement Agreement.

Covenants of the Parties Relating to the Arrangement

The Arrangement Agreement also contains the following customary covenants of IBI, Arcadis and the Purchaser relating to the Arrangement:

Each of Arcadis, the Purchaser and IBI shall perform, and in the case of IBI shall cause each of its Subsidiaries to perform, all obligations required to be performed by them or in the case of IBI any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser (in the case of IBI) or IBI (in the case of Arcadis or the Purchaser) in connection therewith, and do all such other acts and things as may be necessary or desirable (or in the case of IBI use commercially reasonable efforts to do all such other acts and things as may be necessary) in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, Arcadis, the Purchaser and IBI shall and, in the case of IBI, where appropriate, shall cause each of its Subsidiaries to:

(a) use commercially reasonable efforts to satisfy, or cause the satisfaction of, all conditions precedent in the Arrangement Agreement to the extent the satisfaction of same is within the control of Arcadis, the Purchaser and IBI, as applicable, and take all steps set forth in the Interim Order and Final Order applicable to Arcadis, the Purchaser and IBI, as applicable, and comply promptly with all requirements imposed by Law on them or in the case of IBI any of its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(b) in the case of IBI, use commercially reasonable efforts to obtain, provide and maintain, as applicable, all third party or other consents (including the Required Consents), waivers, permits, exemptions, orders, approvals, notices, agreements, amendments or confirmations that are (i) necessary or advisable to be obtained or provided under the Material Contracts in connection with

the Arrangement, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser or Arcadis to pay, any consideration or incurring any liability or obligation or agreeing to any amendment or modification to any such Material Contract without the prior written consent of the Purchaser;

(c) in the case of Arcadis and the Purchaser, use commercially reasonable efforts to cooperate with IBI in obtaining, providing and maintaining all third party or other consents, waivers, permits, exemptions, orders, approvals, notices, agreements, amendments or confirmations that are (i) necessary or advisable to be obtained or provided under the Material Contracts in connection with the Arrangement, or (ii) reasonably expected to be required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably, and without committing themselves or the Company to pay any consideration or to incur any liability or obligation that is not conditioned on consummation of the Arrangement;

(d) use commercially reasonable efforts to effect all necessary registrations, filings, notices and submissions of information required by Governmental Entities from IBI and its Subsidiaries relating to the Arrangement;

(e) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser (in the case of IBI) or IBI (in the case of Arcadis or the Purchaser), oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(f) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement (in the case of IBI, other than as permitted in the Arrangement Agreement); and

(g) in the case of IBI, use commercially reasonable efforts to assist in effecting the resignations of each member of the Board and the board of directors of each of IBI's Subsidiaries (in each case, to the extent requested by the Purchaser), and causing them to be replaced by Persons nominated by the Purchaser effective as of the Effective Time.

IBI shall promptly notify the Purchaser, and the Purchaser shall promptly notify IBI, in writing of:

(a) in the case of IBI, any Material Adverse Effect;

(b) in the case of IBI, any notice or other communication from any person alleging (i) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person is required in connection with the Arrangement Agreement or the Arrangement, or (ii) that such Person is terminating, may terminate, or otherwise is or may materially adversely modify its relationship with IBI or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement;

(c) in the case of the Purchaser, any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person is required in connection with the Arrangement Agreement or the Arrangement;

(d) in the case of IBI, unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement (and

subject to compliance with Law, contemporaneously provide a copy of any such notice or communication to the Purchaser);

(e) in the case of the Purchaser, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such notice or communication to IBI); or

(f) any proceedings commenced or, to the knowledge of such Party, threatened against, relating to or involving IBI or any of its Subsidiaries (in the case of IBI) or the Purchaser or Arcadis (in the case of the Purchaser) that relate to the Arrangement Agreement or the Arrangement (provided that, matters relating to Regulatory Approvals shall be governed by Section 4.4 of the Arrangement Agreement).

IBI shall also, subject to compliance with Laws, use reasonable best efforts to amend the New York Partnership Agreement effective on or prior to the Effective Time to more expressly provide for the IBI's ability to enforce as a third party beneficiary the pass-through provisions of the New York Partnership Agreement, on terms reasonably satisfactory to the Purchaser, acting reasonably.

Covenants Relating to Insurance and Indemnification

Pursuant to the Arrangement Agreement, prior to the Effective Date, IBI shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by IBI and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of the current annual premium for IBI's directors and officers insurance.

Pursuant to the Arrangement Agreement, the Purchaser shall, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former IBI employees, partners and directors of the IBI and its Subsidiaries and their respective affiliates to the extent that they are contained in the constating documents of the IBI or any of its Subsidiaries, respectively, or disclosed in Section 4.9(2) of the Company Disclosure Letter, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

If IBI or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of IBI or its Subsidiaries) assumes all of the obligations set forth in Section 4.9 of the Arrangement Agreement.

For the complete text of the applicable provisions, see Section 4.9 [*Covenants – Insurance and Indemnification*] of the Arrangement Agreement.

Covenants Relating to Pre-Acquisition Reorganizations

IBI has agreed that, upon the reasonable request by the Purchaser, IBI shall: (i) effect such reorganizations of the Company's and its Subsidiaries' corporate structure, capital structure, business, operations or assets and such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"); and (ii) cooperate with the Purchaser and its advisors in order to determine the nature and manner in which any Pre-Acquisition Reorganization might most effectively be undertaken. Without limiting the generality of the foregoing, IBI acknowledges that the Purchaser may enter into transactions designed to step up the tax basis in certain capital property of IBI and/or its Subsidiaries for purposes of the Tax Act and agrees to use commercially reasonable efforts to provide

information reasonably requested and required by the Purchaser in this regard on a timely basis and to assist in obtaining any such information.

Notwithstanding the foregoing, neither IBI nor any of its Subsidiaries will be obligated to perform any Pre-Acquisition Reorganization under Section 4.6(1) of the Arrangement Agreement unless IBI determines to its satisfaction, acting reasonably, that such Pre-Acquisition Reorganization, among other things: (i) can be unwound in the event the Arrangement is not consummated without adversely affecting IBI or any of its Subsidiaries, or their respective securityholders, as applicable, in any material respect; (ii) is not prejudicial to IBI or its securityholders in any material respect; (iii) does not reduce or modify the consideration to be received under the Arrangement by any securityholder of IBI; (iv) does not interfere with the ongoing operations of IBI or its Subsidiaries in any material respect; (v) does not require IBI to obtain the approval of the Voting Shareholders; (vi) does not impair, prevent or delay the satisfaction of any conditions in Article 6 of the Arrangement Agreement or the ability of the Parties to consummate the Arrangement, and will not delay the consummation of the Arrangement in any material respect; (vii) does not require IBI or any of its Subsidiaries to contravene any Laws or any material Authorization; (viii) would not result in any Taxes being imposed on, or any adverse Tax to, IBI, any of its Subsidiaries, or any securityholder of IBI incrementally greater than the Taxes to such party in connection with the Arrangement in the absence of any such Pre-Acquisition Reorganization; and (ix) is effected as close to the Effective Time as is reasonably practicable.

The Purchaser must provide written notice to IBI of any proposed Pre-Acquisition Reorganization at least fifteen Business Days prior to the Effective Time. Upon receipt of such notice, the Purchaser and IBI shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and, subject to Section 4.6(3) of the Arrangement Agreement, do all such other acts and things as are reasonably necessary (including making amendment to the Arrangement Agreement or the Plan of Arrangement) to give effect to such Pre-Acquisition Reorganization.

If the Arrangement is not completed, the Purchaser (x) shall forthwith reimburse IBI for all costs and expenses, including reasonable legal fees and disbursements, incurred by IBI and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization; and (y) will indemnify and hold harmless IBI, its Subsidiaries and their respective directors, officers, employees, agents and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization, or to reverse or unwind any Pre-Acquisition Reorganization.

The Purchaser and IBI agreed that any Pre-Acquisition Reorganization will not be considered in determining whether a representation, warranty, covenant or agreement of IBI or any Subsidiary of IBI undertaking or otherwise involved in such Pre-Acquisition Reorganization under the Arrangement Agreement or the Arrangement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract).

Other Covenants of the Parties

The Arrangement Agreement also contains certain additional customary positive and affirmative covenants of Arcadis, the Purchaser and IBI pertaining to access to information; confidentiality; public communications; notice and cure provisions; delisting; employee matters; and voting support agreements.

For the complete text of the applicable provisions, see Sections 4.5, 4.7, 4.8, 4.10, 4.11 and 4.12 of the Arrangement Agreement.

Covenants Relating to Regulatory Approvals

In the Arrangement Agreement, the Parties agreed that after the date of the Arrangement Agreement, each Party shall make all notifications, filings, applications and submissions with Governmental Entities required or considered advisable by the Purchaser in connection with any Regulatory Approval and each Party shall use their reasonable best efforts to take or cause to be taken all actions and do or cause to be done all things that are necessary, proper or advisable to obtain the Regulatory Approvals, including HSR Act Approval. Notwithstanding anything in the Arrangement Agreement to the contrary, in connection with HSR Act Approval, each Party shall submit a notification

and report form in respect of the transactions contemplated by the Arrangement Agreement in accordance with the HSR Act no later than fifteen Business Days from the date of the Arrangement Agreement.

The Parties have agreed to cooperate with one another in connection with obtaining the Regulatory Approvals, including HSR Act Approval, including by providing or submitting on a timely basis all documentation and information that is required by any Governmental Entity, in connection with obtaining the Regulatory Approvals and use their reasonable best efforts to ensure that such information does not contain a Misrepresentation and the parties have agreed to cooperate and keep one another fully informed as to the status of and processes relating to obtaining such approvals.

For the complete text of the applicable provisions, see Section 4.4 of the Arrangement Agreement.

Covenants of IBI Regarding Non-Solicitation

In the Arrangement Agreement, IBI has agreed to certain non-solicitation covenants, including that, subject to the provisions of the Arrangement Agreement, IBI and its Subsidiaries shall not, directly or indirectly, through any officer, director, employee, shareholder, representative (including any financial or other adviser) or agent of IBI or of any of its Subsidiaries (collectively, "**Representatives**"):

(a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of IBI or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than with the Purchaser and Arcadis) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that IBI may (i) advise any Person of the restrictions of the Arrangement Agreement, (ii) clarify the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal, and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to result in, a Superior Proposal;

(c) withdraw, amend, modify or qualify, or publicly propose or state an intention to withdraw, amend, modify or qualify, the Board Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more than five Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of Section 5.1 of the Arrangement Agreement provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting)); or

(e) accept or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or publicly propose to accept or enter into any agreement, letter of intent, understanding or arrangement in respect of an Acquisition Proposal.

IBI shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than with the Purchaser and Arcadis) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and without limiting the generality of the foregoing, IBI shall:

(a) immediately discontinue access to and disclosure of all information, including access to any data room and any access to the properties, facilities, books and records of IBI or of any of its Subsidiaries; and

(b) within two Business Days of the date of the Arrangement Agreement, request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding IBI or any Subsidiary provided to any Person (other than the Purchaser and Arcadis and their representatives) in connection with a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding IBI or any Subsidiary, in each case to the extent such information has not already been returned or destroyed and IBI or a Subsidiary has the right to request such return or destruction pursuant to an agreement that is in force and effect, and use its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

IBI has also made a representation and warranty to the Purchaser and Arcadis that, since July 1, 2020, neither IBI, its Subsidiaries nor any of their respective Representatives, has waived any confidentiality, standstill or similar agreement or restriction to which IBI or any of its Subsidiaries is a party, and IBI has covenanted and agreed that (i) it shall take all necessary action to enforce any confidentiality, standstill, use, business purpose or similar agreement or restriction to which IBI or any of its Subsidiaries is a party and (ii) neither IBI, any of its Subsidiaries nor any of their respective Representatives will, without the prior written consent of the Purchaser (which may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting IBI or any of its Subsidiaries, under any confidentiality, standstill, use, business purpose or similar agreement or restriction to which IBI or any of its Subsidiaries is a party (it being acknowledged by Arcadis and the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of Section 5.1(3) of the Arrangement Agreement, as summarized in this paragraph).

Notification of Acquisition Proposals

If, after the date of the Arrangement Agreement, IBI or any of its Subsidiaries or any of their respective Representatives receives any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to IBI or any of its Subsidiaries, IBI shall promptly notify the Purchaser, at first orally, and then within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide the Purchaser with a copy of any written Acquisition Proposal and such other information regarding any Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may reasonably request. IBI shall keep the Purchaser fully informed on a current basis of the status of developments and (to the extent permitted by the Section 5.3 of the Arrangement Agreement, as summarized under the heading *"– Responding to an Acquisition Proposal"*, below) negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence, sent or communicated by or to IBI in respect of such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding Section 5.1 of the Arrangement Agreement (as summarized under the heading *"– Covenants of IBI Regarding Non-Solicitation"*, above), if at any time prior to obtaining the approval of the Voting Shareholders of the Arrangement Resolution, IBI receives an unsolicited written Acquisition Proposal, IBI may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of IBI or its Subsidiaries to such Person, if and only if:

(a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with IBI or its Subsidiaries;

(c) IBI has been, and continues to be, in compliance with its obligations under Section 5.1 [*Non-Solicitation*] and Section 5.2 [*Notification of Acquisition Proposals*] of the Arrangement Agreement;

(d) IBI enters into a confidentiality and standstill agreement with such Person that contains terms and conditions that are no less favourable to IBI than those contained in the Confidentiality Agreement; and

(e) IBI promptly provides the Purchaser with:

(i) prior written notice stating IBI's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure;

(ii) prior to providing such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement referred to in Section 5.3(d) of the Arrangement Agreement; and

(iii) any non-public information concerning IBI and its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.

For the complete text of the applicable provisions, see Sections 5.1 – 5.3 of the Arrangement Agreement.

Right to Match

If IBI receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Voting Shareholders, the Board may enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction;

(b) IBI has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement;

(c) IBI has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into a definitive agreement with respect to such Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

(d) IBI or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of IBI and its Representatives containing material terms and conditions of such Superior Proposal);

(e) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of IBI and its Representatives containing material terms and conditions of such Superior Proposal) from IBI;

(f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Matching Period, the Board has determined in good faith (i) after consultation with its legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement Agreement and the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement) and (ii) after consultation with its outside legal counsel, that the failure for the Board to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties to IBI; and

(h) prior to or concurrently with entering into such definitive agreement IBI terminates the Arrangement Agreement pursuant to Section 7.2(1)(c)(ii) of the Arrangement Agreement and pays the Termination Fee pursuant to Section 8.2(3) of the Arrangement Agreement.

During the Matching Period, or such longer period as IBI may approve in writing for such purpose: (a) the Board shall review in good faith any offer made by the Purchaser under Section 5.4(1)(f) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) IBI shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, then IBI shall promptly so advise the Purchaser, and IBI and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Voting Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new five Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and a copy of the proposed definitive agreement for the new Superior Proposal from IBI.

The Board shall promptly reaffirm the Board Recommendation by news release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. IBI shall provide the Purchaser and its legal counsel with a reasonable opportunity to review the form and content of any such news release and shall make all reasonable amendments to such news release as required by the Purchaser and its counsel.

If IBI provides a Superior Proposal Notice to the Purchaser on a date that is less than ten Business Days before the Meeting, IBI shall either proceed with or shall postpone or adjourn the Meeting to a date that is not more than ten Business Days after the scheduled date of the Meeting, but in any event, the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

Nothing contained in the Arrangement Agreement shall prevent the Board from complying with Section 2.17 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal that is not a Superior Proposal.

For the complete text of the applicable provisions, see Section 5.4 of the Arrangement Agreement.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the Parties; or

(b) either IBI, on the one hand, or the Purchaser or Arcadis, on the other hand, if:

(i) the Arrangement Resolution is not approved by the Voting Shareholders at the Meeting in accordance with the Interim Order; or

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins IBI, Arcadis or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) of the Arrangement Agreement, as summarized in this paragraph, has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) of the Arrangement Agreement, as summarized in this paragraph, if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(c) IBI if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or Arcadis under the Arrangement Agreement occurs that would cause any condition in Section 6.3(1) [*Purchaser and Parent Reps and Warranties Condition*] of the Arrangement Agreement or Section 6.3(2) [*Purchaser and Parent Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3) of the Arrangement Agreement; provided that IBI is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(1) [*Company Reps and Warranties Condition*] of the Arrangement Agreement or Section 6.2(2) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied; or

(ii) prior to the approval by Voting Shareholders of the Arrangement Resolution, the Board authorizes IBI to enter into a definitive written agreement with respect to a Superior Proposal, provided IBI is then in compliance with Article 5 of the Arrangement Agreement and that prior to or concurrent with such termination IBI pays the Termination Fee in accordance with Section 8.2 of the Arrangement Agreement; or

(d) the Purchaser or the Parent if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of IBI under the Arrangement Agreement occurs that would cause any condition

in Section 6.2(1) [*Company Reps and Warranties Condition*] of the Arrangement Agreement or Section 6.2(2) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.8(3) of the Arrangement Agreement; provided that neither the Purchaser nor Arcadis are then in breach of the Arrangement Agreement so as to cause any condition in Section 6.3(1) [*Purchaser and Parent Representations and Warranties Condition*] of the Arrangement Agreement or Section 6.3(2) [*Purchaser and Parent Covenants Condition*] of the Arrangement Agreement not to be satisfied; or

(ii) (A) the Board or any committee of the Board fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation, (B) the Board or any committee of the Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner), (C) the Board or any committee of the Board accepts or enters into or authorizes IBI or any of its Subsidiaries to accept or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or publicly proposes to accept or enter into or to authorize IBI or any of its Subsidiaries to accept or enter into, any agreement, letter of intent, understanding or arrangement relating to an Acquisition Proposal or any proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal, (D) the Board or any committee of the Board fails to publicly reaffirm the Board Recommendation (without qualification) within five Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting) (collectively, a "**Change in Recommendation**") or (E) IBI breaches Article 5 of the Arrangement Agreement in any material respect; or

(iii) since the date of the Arrangement Agreement, a Material Adverse Effect has occurred.

For the complete text of the applicable provisions, see Sections 7.1 – 7.3 of the Arrangement Agreement.

Termination Fees

Pursuant to the Arrangement Agreement, if a Termination Fee Event occurs, IBI shall pay Arcadis the Termination Fee in accordance with Section 8.2(3) of the Arrangement Agreement. For the purposes of the Arrangement Agreement, "**Termination Fee**" means $38,225,000 and "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser or Arcadis, pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation or Breach of Non-Solicit]* of the Arrangement Agreement;

(b) pursuant to any subsection of Section 7.2 *[Termination]* of the Arrangement Agreement if at such time the Purchaser is entitled to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(ii) [*Change in Recommendation or Breach of Non-Solicit*] of the Arrangement Agreement;

(c) by IBI, pursuant to Section 7.2(1)(c)(ii) [*Entry into Superior Proposal*]; or

(d) by IBI, on the one hand, or the Purchaser or Arcadis, on the other hand, pursuant to Section 7.2(1)(b)(i) [*Failure of Company Shareholders to Approve*] of the Arrangement Agreement or Section 7.2(1)(b)(iii) [*Outside Date*] of the Arrangement Agreement or by the Purchaser or Arcadis

pursuant to Section 7.2(1)(d)(i) [*Breach of Representations and Warranties or Covenants by Company*] of the Arrangement Agreement if:

(i) prior to such termination, an Acquisition Proposal is made or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser, Arcadis or any of their affiliates) or any Person (other than the Purchaser, Arcadis or any of their affiliates) shall have publicly stated an intention to make an Acquisition Proposal; and

(ii) within 365 days following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) IBI or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not such Acquisition Proposal is later consummated within 365 days after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in the Glossary of Terms of this Information Circular, except that references to "20% or more" shall be deemed to be references to "50% or more".

The Termination Fee shall be paid by IBI to Arcadis in consideration for the Purchaser and Arcadis' disposition of its rights under the Arrangement Agreement as follows, by wire transfer of immediately available funds to an account designated by Arcadis:

(a) if a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(2)(a) or Section 8.2(2)(b) of the Arrangement Agreement, within two Business Days of the occurrence of such Termination Fee Event;

(b) if a Termination Fee Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(2)(c) of the Arrangement Agreement, concurrently with the occurrence of such Termination Fee Event; and

(c) if a Termination Fee Event occurs in the circumstances described in Section 8.2(2)(d) of the Arrangement Agreement, on or prior to the consummation or effectiveness of an Acquisition Proposal.

In the Arrangement Agreement, IBI acknowledged that the agreements contained in Section 8.2 [*Termination Fees*] of the Arrangement Agreement are an integral part of the transactions contemplated by the Arrangement Agreement, and that without these agreements, Arcadis and the Purchaser would not enter into the Arrangement Agreement, and that the amounts set out in Section 8.2 [*Termination Fees*] of the Arrangement Agreement, as summarized above, represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, which Arcadis will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Arrangement Agreement, and are not penalties. In the Arrangement Agreement, IBI also irrevocably waived any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

In the Arrangement Agreement, subject to Section 7.3 [*Effect of Termination/Survival*] of the Arrangement Agreement and Section 8.6 [*Injunctive Relief*] of the Arrangement Agreement, Arcadis and the Purchaser each expressly acknowledged and agreed that, upon any termination of the Arrangement Agreement under circumstances where Arcadis is entitled to the Termination Fee and such Termination Fee is paid in full within the prescribed time period, such Termination Fee is the sole monetary remedy of Arcadis and the Purchaser against IBI, and Arcadis and the Purchaser shall be precluded from any other remedy against IBI and shall not seek to obtain any recovery, judgment or damages of any kind against IBI in connection with the Arrangement Agreement.

For the complete text of the applicable provisions, see Section 8.2 of the Arrangement Agreement.

Injunctive Relief

Under the Arrangement Agreement, the Parties agreed that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Under the Arrangement Agreement, it was accordingly agreed that the Parties shall be entitled to seek injunctive and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

Other Required Approvals

Except as otherwise disclosed in this Information Circular, IBI is not aware of any other consents or approvals of any Governmental Entity required in connection with the Arrangement.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Voting Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions contained in the Arrangement Agreement.

Fees and Expenses of the Arrangement

Except as otherwise provided in the Arrangement Agreement, all costs and expenses incurred in connection with the Arrangement Agreement shall be paid by the Party incurring such cost or expense. The Purchaser shall be responsible for paying 100% of the filing fees in connection with the HSR Act Approval.

6.5% Debentures

The Company (or its successor) will, following the Effective Date, offer to repurchase all of the 6.5% Debentures of the Company in accordance with the terms of the Debenture Indenture.

PROCEDURE FOR THE ARRANGEMENT TO BECOME EFFECTIVE

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must receive the Requisite Shareholder Approval at the Meeting and in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

(d) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the Director.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, IBI intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the CBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

Requisite Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by at least: (i) two-thirds of the votes cast by the Voting Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Voting Shareholders, present in person or represented by proxy at the Meeting.

The Arrangement Resolution must receive the Requisite Shareholder Approval in order for IBI to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved by the Requisite Shareholder Approval, the Arrangement cannot be completed. See *"Procedure for the Arrangement to Become Effective – Securities Law Matters"* and *"Matters to be Considered at the Meeting"*.

Pursuant to the Interim Order, the quorum required at the Meeting will be at least two persons present, each being a Voting Shareholder entitled to vote at the Meeting or a duly appointed proxyholder or representative for a Voting Shareholder so entitled, and together holding or representing Voting Shares having not less than 25% of the outstanding votes entitled to be cast at the Meeting.

Unless instructed otherwise, the persons designated by management of IBI in the enclosed form of proxy intend to vote <u>FOR</u> the Arrangement Resolution set forth in Appendix "B" to this Information Circular.

Notwithstanding the foregoing, the Arrangement Resolution proposed for consideration by the Voting Shareholders authorizes the Board, without notice to or approval of the Voting Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions. See Appendix "B" to this Information Circular for the full text of the Arrangement Resolution.

Court Approval

The CBCA requires that the Court approve the Arrangement.

Interim Order

On August 15, 2022, the Court granted the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The full text of the Interim Order is attached as Appendix "D" to this Information Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Voting Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about September 20, 2022 at 10:30 a.m. (Toronto time) by video conference, or as soon thereafter as is reasonably practicable. Any Voting Shareholder who wishes to appear or be

represented and to present evidence or arguments must serve and file a Notice of Appearance and satisfy any other requirements of the Court. The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Voting Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Matters

The Arrangement Agreement provides that the receipt of HSR Act Approval is a condition to the Arrangement becoming effective. See *"The Arrangement Agreement – Mutual Conditions Precedent"*.

HSR Act Approval

Under the HSR Act, certain transactions may not be completed until each party has filed a Notification and Report Form with the Antitrust Division of the U.S. Department of Justice ("**DOJ**") and with the U.S. Federal Trade Commission ("**FTC**") and the HSR Act's applicable 30 calendar-day waiting period has expired or been earlier terminated.

The transactions contemplated by the Arrangement are subject to HSR Act Approval. Accordingly, IBI and Arcadis filed the requisite Notification and Report Forms on August 4, 2022. The termination of the waiting period does not bar the FTC or the DOJ from subsequently challenging the Arrangement. Completion of the Arrangement is subject to receipt of the HSR Act Approval.

Stock Exchange Delisting

Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX. IBI anticipates that the Common Shares will be delisted from the TSX with effect as promptly as practicable following the Effective Date.

Securities Law Matters

IBI is a reporting issuer in all provinces and territories of Canada, and accordingly is subject to the provisions of MI 61-101. MI 61-101 is intended to regulate certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other shareholders. Where MI 61-101 applies, it generally requires enhanced disclosure, approval by a majority of minority securityholders (i.e., excluding interested parties) and, in certain circumstances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

A transaction in which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent (such as the Arrangement) constitutes a "business combination" for the purposes of MI 61-101 if a "related party" of the issuer (such as a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, or a director or senior officer of the issuer, among others) at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer; (ii) is a party to any "connected transaction" to the transaction; or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction a "collateral benefit", among others and, for a "business combination", each such "related party" also constitutes an "interested party" of the issuer.

Collateral Benefit

Pursuant to MI 61-101, any related party of the Company at the time the Arrangement was agreed to that is entitled to receive a "collateral benefit" (as defined in MI 61-101) would be considered an "interested party" in the Arrangement. Consequently, the Company would be required to exclude the votes attaching to the securities beneficially owned, or over which control or direction is exercised by, such persons in determining minority approval of the Arrangement.

A "collateral benefit" (for purposes of MI 61-101) includes any benefit that a "related party" of the Company is entitled to receive as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, an enhancement of employee benefits resulting from participation by a related party in a group plan where the benefits provided by the group plan are generally provided to employees of the successor to the business of the issuer, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of the issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (iv) either (a) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (b) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities the related party beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Certain officers and directors of the Company hold Common Shares, Options, DSUs and/or PSUs. If the Arrangement is completed, all Options, DSUs and PSUs will become vested on an accelerated basis and the directors and officers holding such Options, DSUs, and/or PSUs will receive the consideration therefor to which such holders are entitled pursuant to the Plan of Arrangement, less applicable withholdings.

In addition, certain senior officers or their affiliates are entitled to certain change of control payments as described herein under *"Interests of Certain Persons in the Arrangement – Change of Control Payments"*.

The accelerated vesting of Options, DSUs and PSUs, and the consideration paid for such accelerated Options, DSUs and PSUs (as applicable) under the Plan of Arrangement and any such change of control payments may be considered a "collateral benefit" received by directors and senior officers of the Company for purposes of MI 61-101.

Following disclosure by each of the directors and officers of the Company of the number of Common Shares held by them and the total Consideration that they expect to receive pursuant to the Arrangement, except for Scott Stewart and David Thom, no director or senior officer or other related party of the Company who is receiving a benefit in connection with the Arrangement beneficially owns or exercises control or direction over more than 1% of the Common Shares.

The Special Committee determined that, after taking into account the Common Shares and vested Options, DSUs and PSUs held by each of Mr. Stewart and Mr. Thom, each of Mr. Stewart and Mr. Thom beneficially owns or exercises control or direction over more than 1% of the outstanding securities of the Company. Further, the Special Committee have also determined that, the value of the change of control payments to be made to each of Mr. Stewart and Mr. Thom and the value of any benefits, net of any offsetting costs, each of them is to receive, is in aggregate equal to more than 5% of the value of consideration that each of them will be beneficially entitled to receive under the terms of the Arrangement in exchange for the equity securities beneficially owned. As a result of the foregoing, the Common Shares each of Mr. Stewart and Mr. Thom beneficially owns, directly or indirectly, or over which each of them has

control or direction, will be excluded for the purpose of determining the "minority approval" (as defined in MI 61-101) of the Arrangement.

Minority Approval

MI 61-101 stipulates that, in addition to any other required securityholder approval, the Arrangement may not be carried out unless the Company obtains "minority approval" of the transaction, unless an exemption is available or discretionary relief is granted by the applicable securities regulatory authorities.

Pursuant to MI 61-101, in determining minority approval for the Arrangement, the Company is required to exclude votes attaching to securities beneficially owned, or over which control or direction is exercised by: (i) the Company; (ii) an "interested party"; (iii) a "related party" of such interested party within the meaning of MI 61-101 (subject to the exceptions set out therein); and (iv) any person that is a joint actor with any person referred to in (ii) or (iii) in respect of the transaction for the purposes of MI 61-101.

Therefore, in addition to obtaining the approval of at least two-thirds (66⅔%) of the votes cast by Voting Shareholders, present in person or represented by proxy at the Meeting, the Arrangement must also be approved by at least a simple majority (50%) of the votes cast by the Minority Voting Shareholders, present in person or represented by proxy at the Meeting, in accordance with the minority approval requirements of MI 61-101.

As outlined above, Mr. Scott Stewart and Mr. David Thom, each of whom is a director and officer of the Company, at the time the Arrangement was agreed to, are entitled to receive a "collateral benefit" under the Arrangement, and are therefore "interested parties".

Consequently, in order to become effective, the Arrangement must be approved by at least a majority of the votes cast on the Arrangement Resolutions by the Minority Voting Shareholders, present in person or represented by proxy and entitled to vote at the Meeting. To the knowledge of the Board, an aggregate of 366,672 Common Shares, being the total of 319,247 Common Shares held by Mr. Scott Stewart and 47,425 Common Shares held by Mr. David Thom, representing an aggregate of approximately 1% of the outstanding Voting Shares on a basic, non-diluted basis, must be excluded under MI 61-101 for purposes of determining whether minority shareholder approval of the Arrangement under MI 61-101 has been obtained.

Formal Valuation

IBI is not required to obtain a formal valuation under MI 61-101 in connection with the Arrangement, as (i) no "interested party" would, as a consequence of the Arrangement, directly or indirectly acquire IBI or the business of IBI, or combine with IBI, through an amalgamation, arrangement or otherwise, whether alone or with joint actors and (ii) there is no "connected transaction" involving an "interested party" that would qualify as a "related party transaction" (as defined in MI 61-101) for which IBI would be required to obtain a formal valuation.

Prior Valuations

To the knowledge of the directors and senior officers of the Company, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of the Company within the 24 months preceding the date of this Information Circular.

Prior Offers

Except as described in this Information Circular under the heading *"The Arrangement – Background to the Arrangement"*, the Company has not received any *bona fide* prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement in the past 24 months preceding the entry into the Arrangement Agreement. See *"The Arrangement – Background to the Arrangement"*.

Other

The Company confirms that during the process of review and approval of the Arrangement, there was no materially contrary view or abstention by a director or any material disagreement between the Board and the Special Committee

Depositary Agreement

Prior to the Effective Date, IBI, Arcadis, the Purchaser and the Depositary will enter into a depositary agreement. Pursuant to the Plan of Arrangement, prior to the filing of the Articles of Arrangement, the Purchaser is required to, in accordance with the Arrangement Agreement, deposit, or arrange to be deposited, for the benefit of the Participating Shareholders, cash with the Depositary in an amount equal to the aggregate Consideration payable in respect of the Participating Shares under the Plan of Arrangement (other than in respect of any Common Shares held by a Dissenting Holder).

Procedure for Receipt of Arrangement Consideration

Procedure for Exchange of Participating Shares for Consideration

Participating Shareholders (other than any Dissenting Holders) must duly complete and return a Letter of Transmittal, together with the original certificate(s) or DRS Advice(s) representing their Participating Shares and all other required documents to the Depositary, at its principal office specified in the Letter of Transmittal. It is requested that registered Participating Shareholders enclose any DRS Advice(s) (if applicable) representing their Participating Shares with the Letter of Transmittal. In the event that the Arrangement is not completed, such original certificate(s) or DRS Advice(s) will be promptly returned to Participating Shareholders who provided such original certificate(s) or DRS Advice(s) to the Depositary.

Enclosed with this Information Circular is a Letter of Transmittal, which, when duly completed and executed and returned, together with the original certificate(s) or DRS Advice(s) representing Participating Shares and such additional documents and instruments as the Depositary may reasonably require, will enable each Participating Shareholder to receive the Consideration that such Participating Shareholder is entitled to receive under the Arrangement. Additional copies of the Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letter of Transmittal is also available on SEDAR (www.sedar.com) under IBI's issuer profile.

The Letter of Transmittal contains complete instructions on how to receive your Consideration following completion of the Arrangement.

From and after the Effective Time, the original certificate(s) or DRS Advice(s), as applicable, formerly representing Participating Shares shall represent only the right to receive, in the case of certificates held by Participating Shareholders (other than Dissenting Holders), a cash payment equal to the aggregate Consideration pursuant to the Plan of Arrangement, subject to such former Participating Shareholder validly depositing with the Depositary the original certificate(s) or DRS Advice(s), as applicable, representing its Participating Shares, a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, and in the case of certificates held by Dissenting Holders, other than those Dissenting Holders deemed to have participated in the Arrangement pursuant to the Plan of Arrangement, the fair value of the Voting Shares represented by such certificate(s) or DRS Advice(s) from Purchaser1 as provided for in the Interim Order and the Plan of Arrangement, in each case less any amounts deducted or withheld pursuant to the Plan of Arrangement.

As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Participating Shareholder (other than any Common Shares in respect of which Dissent Rights have been validly exercised) of a duly completed Letter of Transmittal and the original certificate(s) or DRS Advice(s) representing such Participating Shares and all other required documents, the Depositary shall forward by first class mail to such former Participating Shareholder at the address specified in the Letter of Transmittal, the Consideration payable to such Participating Shareholder under the Arrangement.

Any certificate that immediately prior to the Effective Time represented Participating Shares (other than any Common Shares in respect of which Dissent Rights have been validly exercised) that is not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former Participating Shareholder, as applicable, of any kind or nature against or in IBI, the Purchaser or Arcadis. On such date, all cash to which such former Participating Shareholder was entitled shall be deemed to have been surrendered and forfeited to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

No Participating Shareholder shall be entitled to receive any consideration with respect to such Participating Share other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than if so awarded by the Court.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Participating Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver, in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a surety bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably) and indemnify the Purchaser, IBI and the Depositary, in a manner satisfactory to the Purchaser, IBI and the Depositary, each acting reasonably, against any claim that may be made against the Purchaser, IBI and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

The method of delivery of the original certificate(s) or DRS Advice(s) representing Participating Shares is at the option and risk of the person transmitting the original certificate(s) or DRS Advice(s). IBI recommends that these documents be delivered by registered mail (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received by the Depositary.

If a Letter of Transmittal is signed by a person other than the registered owner(s) of the Participating Shares, or if Participating Shares deposited are not purchased and are required to be returned to a person other than the registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of IBI or IBI Group, or if the payment is to be issued in the name of a person other than the registered owner of the Participating Shares, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). If the Letter of Transmittal is executed by a person other than the registered holder(s) of the Participating Shares and in certain other circumstances as set forth in the Letter of Transmittal, then the original certificate(s) or DRS Advice(s) representing the Participating Shares must be endorsed or be accompanied by an appropriate transfer power of attorney duly and properly completed by the registered holder(s). The signature(s) on the endorsement panel or the transfer power of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s) must be medallion guaranteed by an Eligible Institution.

All questions as to validity, form, eligibility (including timely receipt), and acceptance of any Participating Shares deposited pursuant to the Arrangement will be determined by Arcadis, in its sole discretion, and such determination shall be final and binding. There shall be no duty or obligation on IBI, Arcadis, the Purchaser, the Depositary or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice.

Under no circumstances will interest accrue or be paid by IBI, IBI Group, Arcadis, the Purchaser or the Depositary on the Consideration to persons depositing Participating Shares with the Depositary, regardless of any delay in making any payment for the Participating Shares.

Notwithstanding the provisions of this Information Circular and the Letter of Transmittal, the cheques representing the Consideration payable to former Participating Shareholders pursuant to the Arrangement will not be mailed if Arcadis, the Purchaser and IBI determine that delivery thereof by mail may be delayed. Persons entitled to cheques

which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary in which the original certificate(s) or DRS Advice(s) representing their Participating Shares were originally deposited, until such time that it is determined that the delivery of such cheques by mail will no longer be delayed.

Participating Shareholders are encouraged to deliver a validly completed and duly executed Letter of Transmittal, as applicable, together with the relevant original certificate(s) or DRS Advice(s) representing their Participating Shares, as applicable, to the Depositary as soon as possible.

Beneficial Voting Shareholders whose Participating Shares are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance in delivering those Participating Shares.

Procedure for Exchange of Non-Participating Voting Shares

All Non-Participating Voting Shares are held and registered in the name of the Significant Shareholder. In order to receive the Redemption Price in exchange for their Non-Participating Voting Shares, the Significant Shareholder must duly complete and return a Letter of Transmittal, together with the original certificate(s) representing such Non-Participating Voting Shares and all other required documents to the Depositary, at its principal office specified in the Letter of Transmittal. In the event that the Arrangement is not completed, such original certificate(s) will be promptly returned to the Significant Shareholder.

As soon as practicable following the later of the Effective Date and the date of deposit by the Significant Shareholder (other than any Non-Participating Voting Shares in respect of which Dissent Rights have been validly exercised) of a duly completed Letter of Transmittal and the original certificate(s) representing such Non-Participating Voting Shares and all other required documents, the Depositary shall forward by first class mail to the Significant Shareholder at the address specified in the Letter of Transmittal, the Redemption Price payable to the Significant Shareholder under the Arrangement. The Significant Shareholder has entered into Voting Support Agreements in respect of the Arrangement, wherein they agree not to, among other things, exercise any Dissent Rights in respect of the Arrangement or contest the approval of the Arrangement. See *"The Arrangement – Voting Support Agreements"*.

The Significant Shareholder shall not be entitled to receive any consideration with respect to such Non-Participating Voting Shares other than any Redemption Price to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no holder of Non-Participating Voting Shares will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than if so awarded by the Court.

Procedure for Exchange of Other Securities

Under the Plan of Arrangement, on or as soon as practicable after the Effective Date, the Company will pay to the former holders of Options, DSUs and PSUs the consideration to which such former holders are entitled pursuant to the Plan of Arrangement, less applicable withholdings. Holders of Options, DSUs and PSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs and PSUs.

No holder of Options, DSUs or PSUs, as applicable, shall be entitled to receive any consideration with respect to their Options, DSUs or PSUs, as applicable, other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Withholding Taxes

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Securityholder under the Plan of Arrangement (including any amounts payable pursuant to Section 3.1 of the Plan of Arrangement), such amounts as the Purchaser, the Company or the Depositary, as applicable, may be permitted or are required to deduct and withhold, or reasonably believe are required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and timely remitted to the appropriate

Governmental Entity, such amounts shall be treated for all purposes under the Arrangement Agreement and the Plan of Arrangement as having been paid to the person to whom such amounts would otherwise have been paid.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the Board with respect to the Arrangement Resolution, the Voting Shareholders should be aware that certain members of the Board and the executive officers of the Company have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Voting Shareholders generally, and which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board and the Special Committee are aware of these interests and considered them along with other matters described above under *"The Arrangement – Reasons for the Arrangement"*. These interests and benefits are described below.

Except as otherwise disclosed below or elsewhere in this Information Circular, all benefits received, or to be received, by directors or executive officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of the Company or as shareholders. No benefit has been or will be conferred for the purpose of increasing the value of the consideration payable to any such Person for Participating Shares, nor is it, or will it be, conditional on the Person supporting the Arrangement.

Summary of Equity Interests

As at the date hereof, the directors and executive officers of IBI and their respective affiliates and associates beneficially owned or controlled or directed, directly or indirectly, an aggregate of (i) 541,148 Common Shares, (ii) 1,168,365 Options, (iii) 242,134 DSUs, and (iv) 151,943 PSUs, representing approximately 1.4% of the outstanding Voting Shares on a non-diluted basis (5.4% on a partially-diluted basis).

All of the Common Shares held by such directors and executive officers of IBI and their associates will be treated in the same fashion under the Arrangement as Common Shares held by the other Shareholders.

The Arrangement will constitute a "change of control" under the terms of the Stock Option Plan, the DSU Plan and the PSU Plan. Pursuant to the Arrangement Agreement, notwithstanding any provision of the Stock Option Plan, the DSU Plan or the PSU Plan, as applicable, each Option, DSU and PSU will vest and be settled in cash at the time specified in the Plan of Arrangement and each applicable plan shall be terminated at the time specified in the Plan of Arrangement.

The following table sets forth, the names and positions of each director, officer and other insider of IBI as of the Record Date, the number of Common Shares, Options, DSUs and PSUs owned, or over which control or direction was exercised, by each such director, officer and other insider of IBI and, where known after reasonable inquiry, by their respective associates or affiliates as of such date, and the consideration to be received for such Common Shares, Options, DSUs and PSUs pursuant to the Arrangement.

Name and Position with IBI	Common Shares[1]		Options		DSUs[3]		PSUs[3]		Total Estimated Payment[4]
	Number	Estimated Payment	Number	Estimated Payment[2]	Number	Estimated Payment	Number	Estimated Payment	
Michael Nobrega (Director & Chair)	27,900	$544,050.00	—	—	111,673	$2,177,623.50	—	—	**$2,721,673.50**
John Reid (Director)	—	—	—	—	75,749	$1,477,105.50	—	—	**$1,477,105.50**
Claudia Krywiak (Director)	—	—	—	—	31,504	$614,328.00	—	—	**$614,328.00**
Paula Sinclair (Director)	—	—	—	—	13,026	$254,007.00	—	—	**$254,007.00**
Sharon Ranson (Director)	10,000	$195,000.00	—	—	10,182	$198,549.00	—	—	**$393,549.00**
Scott Stewart (Chief Executive Officer & Director)	319,247	$6,225,316.50	578,157	$7,801,476.95	—	—	76,889	$1,499,335.50	**$15,526,127.95**
David Thom	47,425	$924,787.50	281,758	$3,633,532.24	—	—	49,011	$955,714.50	**$5,514,034.24**

Name and Position with IBI	Common Shares[1]		Options		DSUs[3]		PSUs[3]		Total Estimated Payment[4]
	Number	Estimated Payment	Number	Estimated Payment[2]	Number	Estimated Payment	Number	Estimated Payment	
(President & Director)									
Stephen Taylor (Chief Financial Officer)	—	—	138,349	$1,868,450.83	—	—	21,533	$419,893.50	**$2,288,344.33**
Audrey Jacob (Chief Operating Officer)	20,353	$396,883.50	38,101	$446,949.63	—	—	4,510	$87,945.00	**$931,778.13**
Peter Moore (Regional Director, Canada West)	107,023	$2,086,948.50	79,000	$1,141,852.30	—	—	—	—	**$3,228,800.80**
Mansoor Kazerouni (Global Director, Buildings)	9,200	$179,400.00	53,000	$723,831.60	—	—	—	—	**$903,231.60**
Steven Kresak (Chief Legal Officer)	—	—	43,000	$593,570.35	—	—	—	—	**$593,570.35**

Notes:

(1) Represents all Common Shares beneficially owned or controlled or directed, directly or indirectly, by such director or officer of IBI.
(2) Value of each Option has been calculated as the amount by which the Consideration exceeds the exercise price of such Option.
(3) Value of DSUs and PSUs has been determined by multiplying the aggregate number of DSUs and PSUs, as applicable, by the Consideration.
(4) Before applicable withholdings.

Change of Control Payments

Scott Stewart and David Thom

If, within the 12 months immediately following a "change of control", IBI terminates Mr. Stewart's or Mr. Thom's employment without cause, IBI will pay the terminated executive, within 15 days following the termination date: (i) all unpaid salary or wages and accrued but unused vacation pay; (ii) a lump sum equal to two times the aggregate of: (a) the then current annual base salary and (b) the amount received by his partner corporation via the Partners Compensation Amount, but only to the extent such amounts have been approved by the Board or disclosed in IBI's most recent management information circular for its annual meeting of shareholders; (iii) a lump sum equal to the sum of the bonuses, if any, actually paid in the two most recent financial years of IBI; and (iv) any bonus previously awarded but not yet paid.

Audrey Jacob

If, within the 12 months immediately following a "change of control", IBI terminates Ms. Jacob's employment without cause, IBI will pay to Ms. Jacob: (i) all unpaid salary or wages and accrued but unused vacation pay; (ii) payment in lieu of notice, by way of lump sum or regular salary continuance payments, equal to 18 months' pay based on (a) Ms. Jacob's Compensation (as defined in the employment agreement to include base salary and income received for providing services through the Management Partnership), and (b) average bonuses, if any, paid in the two most recent financial years of the Company; (iii) any bonus previously awarded but not yet paid; and (iv) continued participation in the Company's benefits plan, save and except for short and long-term disability benefits, until the earlier of (x) the end of the 18 month pay in lieu of notice period or (y) the date on which Ms. Jacob obtains reasonably alternate benefits coverage through alternate employment.

Stephen Taylor and Steven Kresak

If, within the six months immediately following a "change of control" (i) the Company terminates Mr. Taylor's or Mr. Kresak's employment without cause; or (ii) Mr. Taylor or Mr. Kresak resigns upon the occurrence of an event that constitutes Good Reason (as defined in their employment agreements) which is not remedied by the Company within six months following the change of control, the Company will pay the terminated executive: (a) all unpaid salary or wages and accrued but unused vacation pay; (b) payment in lieu of notice, by way of lump sum or regular salary continuance payments, equal to 18 months' pay based on the current annual base salary and average bonuses, if any, paid in the two most recent financial years of the Company; and (c) continued participation in the Company's Benefits Plan (as defined in their employment agreements), save and except short and long-term disability benefits, until the

earlier of (x) the end of the 18 month pay in lieu of notice period (as defined in the employment agreement) or (y) the date on which the executive obtains reasonably alternate benefits coverage through alternate employment.

Completion of the Arrangement will constitute a "change of control" of the Company under such employment agreements. Assuming the Arrangement is completed and the employment agreement with such officer is terminated in accordance with the terms of each such employment agreement, the estimated maximum payments would be as follows:

Name and Office Held	Estimated Payment Amount[(1)]
Scott Stewart Chief Executive Officer and Director	$2,594,324
David Thom President and Director	$2,131,368
Stephen Taylor Chief Financial Officer	$872,427
Audrey Jacob Chief Operating Officer	$752,220
Steven Kresak Chief Legal Officer	$575,459

Notes:

(1) Represents change of control payments, without taking into account vacation pay or payments in respect of the equity held by the director and officers as outlined under section *"Interests of Certain Persons in the Arrangement – Summary of Equity Interests"*.

Continuing Insurance Coverage and Indemnification for Directors and Officers of IBI

Pursuant to the Arrangement Agreement, prior to the Effective Date, IBI shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

Pursuant to the Arrangement Agreement, the Purchaser shall, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, partners and directors of IBI and its Subsidiaries to the extent that they are (i) contained in the constating documents of the Company or any of its Subsidiaries, or (ii) disclosed in the Company Disclosure Letter, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

DISSENT RIGHTS

The following description of the right to dissent to which Registered Voting Shareholders are entitled in connection with the Arrangement is not a comprehensive statement of the procedures to be followed by a Dissenting Holder who seeks payment of the fair value of such Dissenting Holder's Voting Shares and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix "C" to this Information Circular, as well as to the text of the Interim Order and the text of Section 190 of the CBCA, which are attached to this Information Circular as Appendix "D" and Appendix "G", respectively. A Dissenting Holder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Failure to strictly comply with the procedures established therein may result in the loss or unavailability of Dissent Rights. Accordingly, each Dissenting Holder who might desire to exercise Dissent Rights should consult his, her or its own legal advisor.

There can be no assurance that a Dissenting Holder will receive consideration for his, her or its Voting Shares of equal or greater value to the Consideration such Dissenting Holder would have received on completion of the Arrangement if such Dissenting Holder did not exercise Dissent Rights. A Dissenting Holder may dissent only with respect to all of the Voting Shares held by such Dissenting Holder, or on behalf of any one beneficial owner, and registered in the Dissenting Holder's name. Only Registered Voting Shareholders are entitled to dissent. Beneficial Voting Shareholders who wish to dissent should be aware that they may only do so through the registered holder of such Voting Shares. An Intermediary (including CDS), who holds Voting Shares as nominee for Beneficial Voting Shareholders, some of whom wish to dissent, must exercise the Dissent Right on behalf of such Beneficial Voting Shareholders with respect to all of the Voting Shares held for such Beneficial Voting Shareholders. In such case, the written objection to the Arrangement Resolution should set forth the number of Voting Shares covered by it.

Dissenting Holders must provide a written objection to the Arrangement Resolution so that it is received by IBI c/o Bennett Jones LLP, One First Canadian Place, 100 King Street West Suite 3400, Toronto, Ontario, M5X 1A, Attention: Robert W. Staley, Email: StaleyR@BennettJones.com not later than 4:30 p.m. (Toronto time) on the date that is two Business Days immediately preceding the date of the Meeting, as it may be adjourned or postponed from time to time. **No person who has voted (including by way of instructing a proxy holder to vote) in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights. Voting against the Arrangement (including by way of instructing a proxy holder to vote) will not constitute a written objection referred to in subsection 190(5) of the CBCA.**

Dissenting Holders who are ultimately determined to be entitled to be paid the fair value of the Voting Shares in respect of which they have exercised Dissent Rights will have their Voting Shares transferred to the Purchaser (in the case of Common Shares) or the Company (in the case of Non-Participating Voting Shares), as applicable, in exchange for the right to be paid the fair value of their Voting Shares. Each such Dissenting Holder will cease to be a holder of such Voting Shares, and their name will be deemed to be removed from the securities register for Common Shares or Non-Participating Voting Shares, as applicable, as of the Effective Date.

Dissenting Shareholders who validly withdraw their Dissent Rights or who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Voting Shares will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and shall be entitled to receive a cash payment from the Purchaser for each Common Share and the Company for each Non-Participating Voting Share formerly held by them in accordance with the Plan of Arrangement.

In addition to any other restrictions under Section 190 of the CBCA, Voting Shareholders who vote in favour of the Arrangement Resolution, or have instructed a proxyholder to vote their Voting Shares in favour of the Arrangement Resolution, will not be entitled to exercise Dissent Rights and will be deemed to have not exercised Dissent Rights in respect of such Voting Shares.

No rights of dissent shall be available to holders of Class B Units, Options, DSUs, or PSUs in connection with the Arrangement.

In no circumstances shall the Purchaser, Arcadis, IBI or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Voting Shares in respect of which such rights are sought to be exercised.

In no case shall the Purchaser, Arcadis, IBI or any other person be required to recognize Dissenting Holders as holders of Voting Shares after the Effective Time, and the name of each Dissenting Holder shall be removed from the register of holders of Voting Shares as at the time those Voting Shares are so transferred pursuant to the Arrangement.

A brief summary of the provisions of Section 190 of the CBCA as modified by the Interim Order and the Plan of Arrangement is set out below. This summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the full text of which is set forth in Appendix "G" to this Information Circular, the Interim Order and the Plan of Arrangement.

Voting Shareholders may exercise a right of dissent in respect of the Arrangement in exchange for the right to be paid the fair value of their Voting Shares.

The exercise of Dissent Rights does not deprive a Registered Voting Shareholder of the right to vote at the Meeting. However, a Voting Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Voting Shares beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Holder is required to send a written objection to the Arrangement Resolution to IBI prior to the Meeting. The execution or exercise of a proxy against the Arrangement Resolution, a vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA. Within 10 days after the Arrangement Resolution is approved by Voting Shareholders, IBI must send to each Dissenting Holder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Holder and the procedures to be followed on exercise of those rights. The Dissenting Holder is then required, within 20 days after receipt of such notice (or if such Dissenting Holder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution), to send to IBI a written notice containing the Dissenting Holder's name and address, the number of Voting Shares in respect of which the Dissenting Holder dissents and a demand for payment of the fair value of such Voting Shares and, within 30 days after sending such written notice, to send to IBI or its transfer agent the appropriate share certificate or certificates representing the Voting Shares in respect of which the Dissenting Holder has exercised Dissent Rights. A Dissenting Holder who fails to send to IBI within the required periods of time the required notices or the certificates representing the Voting Shares in respect of which the Dissenting Holder has dissented may forfeit its Dissent Rights.

If the matters provided for in the Arrangement Resolution become effective, then IBI will be required to send, not later than the seventh day after the later of: (i) the Effective Date; or (ii) the day the demand for payment is received by IBI, to each Dissenting Holder whose demand for payment has been received, a written offer to pay for the Voting Shares of such Dissenting Holder in such amount as the directors of IBI consider to be the fair value thereof, accompanied by a statement showing how the fair value was determined, unless there are reasonable grounds for believing that IBI is, or after the payment would be, unable to pay its liabilities as they become due or unless the realizable value of IBI's assets would thereby be less than the aggregate of its liabilities. Under the Plan of Arrangement, the Purchaser will be required to pay the fair value of such Voting Shares held by a Dissenting Holder and to offer and pay the amount to which such holder is entitled. Such payment is to be made, pursuant to Section 190 of the CBCA, within 10 days after an offer made as described above has been accepted by a Dissenting Holder, but any such offer lapses if IBI does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted within 50 days after the Effective Date, IBI may apply to a court of competent jurisdiction to fix the fair value of such Voting Shares. There is no obligation of IBI to apply to the court. If the Company fails to make such an application, a Dissenting Holder has the right to so apply within a further 20 days.

All Voting Shares held by Dissenting Holders who exercise their Dissent Rights will, if the holders thereof do not otherwise withdraw such written objections, be deemed to be transferred to the Purchaser (in the case of Common Shares) or the Company (in the case of Non-Participating Voting Shares), as applicable, under the Arrangement in exchange for the fair value thereof, which fair value shall be determined as of the close of business on the day before the Arrangement Resolution is adopted or will, if such Dissenting Holders ultimately are not entitled, for any reason, to be paid the fair value thereof, be treated as if the holders had participated in the Arrangement on the same basis as a non-dissenting holder of Voting Shares, and such Voting Shares will be deemed to be exchanged for the consideration on the same basis as all such other Voting Shares pursuant to the Arrangement.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Holders who seek payment of the fair value of their Voting Shares. Section 190 of the CBCA, other than as amended by the Plan of Arrangement and the Interim Order, requires strict compliance with the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Holders who might desire to exercise the Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA, the full text of which is set out in Appendix "G" to this Information Circular, as modified by the terms of the Interim Order, and consult their own legal advisor.**

The Arrangement Agreement provides that, unless otherwise waived by the Purchaser, it is a condition to the completion of the Arrangement that Dissent Rights have not been exercised with respect to more than 7.5% of the issued and outstanding Voting Shares.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Information Circular, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Common Shares who transfers their Common Shares to the Purchaser pursuant to the Arrangement and who at all relevant times, for purposes of the Tax Act, (a) holds their Common Shares as capital property, (b) deals at arm's length with IBI and Arcadis, and (c) is not affiliated with IBI or Arcadis (each such beneficial owner, a "**Holder**").

Generally, the Common Shares will be considered to be capital property to the holder thereof provided that they are not held in the course of carrying on a business of buying and selling securities and have not been acquired as part of an adventure or concern in the nature of trade. Shareholders who do not hold their Common Shares as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary does not address the tax consequences of the Arrangement to the holders of Non-Participating Voting Shares, Class B Units, Options, DSUs or PSUs or any other employment-related equity award. **Such holders should consult their own tax advisors**.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for purposes of the "mark-to-market" rules); (b) an interest in which is a "tax shelter" or a "tax shelter investment" (each as defined in the Tax Act); (c) that has made a "functional currency" reporting election under Section 261 of the Tax Act; (d) that is a "specified financial institution" (as defined in the Tax Act); (e) that has entered into, or enters into, a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) in respect of the Common Shares; (f) that has acquired, or acquires, Common Shares upon the exercise of an Option; (g) that is a partnership; or (h) that is exempt from tax under Part I of the Tax Act. Such Holders should consult their own tax advisors with respect to their own particular circumstances.

This summary is based on the current provisions of the Tax Act, applicable jurisprudence, our understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing and publicly available prior to the date of this Information Circular, and all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Information Circular (the "**Proposed Amendments**"). This summary assumes that all Proposed Amendments will be enacted in the form proposed, but no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the foregoing, this summary does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or consequences, which may differ from the Canadian federal income tax consequences described herein.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax consequences and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to Canadian federal income tax consequences to any Holder is made herein. This summary does not take into account other federal or any provincial, territorial or foreign income tax legislation or consequences, which may differ materially from those described in this summary. The tax liability of each Holder will depend on the Holder's particular circumstances. Accordingly, Holders should consult their own tax advisors as to the particular tax consequences to them of the Arrangement.

Holders Resident in Canada

The following is a summary of the principal Canadian federal income tax consequences generally applicable under the Tax Act to a Holder who, at all relevant times for purposes of the Tax Act, is resident or deemed to be resident in Canada (a "**Resident Holder**").

The following portions of this summary, other than the portion under the heading *"Holders Resident in Canada – Dissenting Resident Holders"*, apply to Resident Holders that are not Dissenting Resident Holders (as defined below).

Disposition of Common Shares

Generally, a Resident Holder who disposes of Common Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition to the Resident Holder of the Common Shares exceed (or are less than) the total of the adjusted cost base to the Resident Holder of the Common Shares immediately before the disposition and any reasonable costs of disposition.

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in that taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized by the Resident Holder in a taxation year from taxable capital gains realized by the Resident Holder in that taxation year. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in any such taxation year, subject to and in accordance with the provisions of the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Common Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where the Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for an additional tax (refundable under certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains. Such additional tax may also apply to a Resident Holder if it is a "substantive CCPC" (as proposed to be defined in the Proposed Amendments contained in the 2022 Canadian Federal Budget) with respect to a taxation year which ends on or after April 7, 2022, in accordance with the Proposed Amendments contained in the 2022 Canadian Federal Budget.

Capital gains realized by individuals or a trust (other than certain trusts) may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Dissenting Resident Holders

The following portion of this summary applies to a Resident Holder who validly exercises Dissent Rights and who, under the Arrangement, is deemed to dispose of their Common Shares to Purchaser1 in consideration for a cash payment equal to the fair market value of such Common Shares (a "**Dissenting Resident Holder**").

A Dissenting Resident Holder will be considered to have disposed of their Common Shares under the Arrangement for proceeds of disposition equal to the amount of the cash payment received (other than that portion of the payment that is in respect of interest, if any, awarded by the Court). Such Dissenting Resident Holder will generally realize a capital gain (or a capital loss) to the extent that such payment (other than any portion thereof that is in respect of interest, if any, awarded by the Court) exceeds (or is less than) the aggregate of the adjusted cost base of the Common Shares to the Dissenting Resident Holder and any reasonable costs of the disposition. Any such capital gain or capital loss will be subject to the same tax treatment as described above under the heading *"Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

Interest, if any, awarded by the Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

A Dissenting Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable for an additional tax (refundable under certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains and interest. Such additional tax may also apply to a Dissenting Resident Holder if it is a "substantive CCPC" (as proposed to be defined in the Proposed Amendments contained in the 2022 Canadian Federal Budget) with respect to a taxation year which ends on or after April 7, 2022, in accordance with the Proposed Amendments contained in the 2022 Canadian Federal Budget.

Dissenting Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

The following is a summary of the principal Canadian federal income tax consequences generally applicable under the Tax Act to a Holder who, at all relevant times for purposes of the Tax Act: (a) is not, and is not deemed to be, resident in Canada; and (b) does not use or hold, and is not deemed to use or hold, the Common Shares in a business carried on, or deemed to be carried on, in Canada (a "**Non-Resident Holder**"). This summary does not apply to Non-Resident Holders that carry on an insurance business in Canada or elsewhere, and any such Non-Resident Holders should consult their own tax advisors.

The following summary assumes that the Common Shares will, immediately prior to the Effective Time, be listed on a "designated stock exchange" within the meaning of the Tax Act (which includes the TSX).

Disposition by Non-Resident Holders

The following portion of this summary applies to a Non-Resident Holder other than a Dissenting Non-Resident Holder (as defined below)

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of its Common Shares pursuant to the Arrangement unless the Common Shares constitute, or are deemed to constitute, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

The Common Shares will generally only be "taxable Canadian property" of a Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition, both of the following conditions are met concurrently: (a) 25% or more of the issued shares of any class of the capital stock of IBI were owned by any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) any partnership in which the Non-Resident Holder or any person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) the Common Shares derived (directly or indirectly) more than 50% of their fair market value from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act) or options in respect of, or interests in or rights in respect of, any such property. A Common Share may also be deemed to be "taxable Canadian property" of a Non-Resident Holder in certain other circumstances (for example, if the Common Share was acquired by the Non-Resident Holder in consideration for the disposition by the Non-Resident Holder of "taxable Canadian property" to IBI).

Even if the Common Shares are "taxable Canadian property" of the Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax in respect of the disposition of such Common Shares pursuant to an applicable income tax treaty or convention. Non-Resident Holders whose Common Shares may constitute "taxable Canadian property" should consult their own tax advisors in this regard.

If the Common Shares are "taxable Canadian property" of the Non-Resident Holder and such Non-Resident Holder is not exempt from Canadian tax in respect of the disposition of such Common Shares pursuant to an applicable income

tax treaty or convention, the disposition of the Non-Resident Holder's Common Shares to Purchaser1 pursuant to the Arrangement will give rise to a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition to the Non-Resident Holder of the holder's Common Shares exceed (or are less than) the total of the adjusted cost base to the Non-Resident Holder of the Common Shares immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses of a Non-Resident Holder is generally as discussed above with respect to Resident Holders under the heading *"Resident Holders – Taxation of Capital Gains and Capital Losses"*.

Dissenting Non-Resident Holders

The following portion of this summary applies to a Non-Resident Holder who validly exercises Dissent Rights and who, under the Arrangement, is deemed to dispose of their Common Shares to Purchaser1 in consideration for a cash payment equal to the fair market value of such Common Shares (a "**Dissenting Non-Resident Holder**").

A Dissenting Non-Resident Holder will be considered to have disposed of their Common Shares under the Arrangement for proceeds of disposition equal to the amount of the cash payment received (other than that portion of the payment that is in respect of interest, if any, awarded by the Court). A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Common Shares under the Arrangement under such Common Shares are "taxable Canadian property" of the Dissenting Non-Resident Holder and the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. See the discussion above under the heading *"Non-Resident Holders – Disposition by Non-Resident Holders"*.

Any interest awarded by the Court to a Dissenting Non-Resident Holder will not be subject to Canadian tax (including Canadian withholding tax) unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

TIMING

If the Meeting is held as scheduled and is not adjourned or postponed and the Requisite Shareholder Approval for the Arrangement Resolution is obtained at the Meeting, IBI will apply to the Court for the Final Order approving the Arrangement on September 20, 2022. If the Final Order is obtained on September 20, 2022, in a form acceptable to IBI and the Purchaser, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived in a timely manner, IBI expects the Effective Date to be in late September 2022.

The Arrangement will become effective upon the filing with the Director of the Articles of Arrangement and a copy of the Final Order, together with such other material as may be required by the Director.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or delays in receiving the HSR Act Approval.

RISK FACTORS

The Arrangement involves various risks. Voting Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Information Circular, including the documents filed by IBI pursuant to Laws from time to time. Additional risks and uncertainties, including those currently unknown to or considered immaterial by IBI, may also adversely affect the Arrangement.

Risks Relating to the Arrangement

Failure to satisfy conditions to the completion of the Arrangement

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of IBI, including obtaining the Requisite Shareholder Approval and the HSR Act Approval, the granting of the Final Order and the satisfaction of other customary closing conditions. There can be no certainty, nor can IBI provide any assurance, that these conditions will be satisfied or waived nor can there be any certainty as to the timing of their satisfaction or waiver. See *"Procedure for the Arrangement to Become Effective – Shareholder Approval"* and *"Procedure for the Arrangement to Become Effective – Regulatory Matters"*.

A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in the approvals to be obtained could delay the Effective Date and may adversely affect the business, financial condition or results of IBI. There can be no certainty, nor can IBI provide any assurance, that these conditions will be satisfied or waived nor can there be any certainty as to the timing of their satisfaction or waiver. If such conditions are not satisfied or waived and the Arrangement is not completed, or is materially delayed, the market price of the Common Shares may be adversely affected. In such circumstances, IBI's business, financial condition or results of operations could also be subject to various material adverse consequences.

The Arrangement Agreement may be terminated in certain circumstances

Each of IBI, Arcadis and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can IBI provide any assurance, that the Arrangement Agreement will not be terminated by either IBI, Arcadis or the Purchaser before the completion of the Arrangement. For instance, Arcadis or the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect. There is no assurance that a Material Adverse Effect will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

If the Arrangement Agreement is terminated, IBI will still have incurred costs for pursuing the Arrangement, including costs related to the diversion of management's attention away from the conduct of IBI's business.

See *"The Arrangement Agreement – Termination of the Arrangement Agreement"*.

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from making an Acquisition Proposal

Under the Arrangement Agreement, IBI is required to pay the Termination Fee in the event that the Arrangement Agreement is terminated in circumstances related to a possible alternative transaction to the Arrangement. In addition, as the Voting Support Agreements of the Significant Shareholder are irrevocable, such agreements require the Significant Shareholder to support the Arrangement even if a Superior Proposal is made and the Board issues a Change in Recommendation. These agreements may discourage other parties from making an Acquisition Proposal even if such a transaction could provide better value to Participating Shareholders than the Arrangement.

Under the Arrangement Agreement, IBI is required to pay the Termination Fee in the event the Arrangement Agreement is terminated in certain circumstances. While the Board has determined that the Termination Fee is reasonable, it may nevertheless discourage other parties from attempting make an Acquisition Proposal, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Board is also limited in its ability to change its recommendation with respect to arrangement-related proposals. See *"The Arrangement Agreement – Termination Fees"*.

Failure to complete the Arrangement could negatively impact the price of the Common Shares and future business and operations of IBI

There are a number of material risks relating to the Arrangement not being completed, including but not limited to the following:

- the price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed;
- Participating Shareholders will not receive the Consideration payable under the Arrangement;
- certain costs related to the Arrangement, such as legal, accounting and the expenses and certain of the fees of National Bank, will be payable by IBI even if the Arrangement is not completed;
- if the Arrangement is not completed, IBI may be required, in certain circumstances, to pay the Termination Fee to the Purchaser; and
- IBI will continue to be subject to various risks related to its ongoing business (see *"Risk Factors – Risks Relating to IBI"* below).

While the Arrangement is pending, IBI is restricted from taking certain actions

The Arrangement Agreement restricts IBI from taking specified actions until the Arrangement is completed, without the consent of the Purchaser. These restrictions may prevent IBI from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Participating Shareholders will not participate in any future growth in IBI's business

Upon completion of the Arrangement, Participating Shareholders will receive the cash Consideration per Participating Share. IBI will become a wholly-owned subsidiary of Arcadis and the Purchaser, and the Participating Shareholders will have no ongoing interest in IBI or in Arcadis and will not receive the benefit of any potential future growth in the value of IBI's business.

The Arrangement may not be completed if holders of a number of Voting Shares exercise Dissent Rights

Registered Voting Shareholders have the right to exercise Dissent Rights and demand payment of the fair value of their Voting Shares in cash in connection with the Arrangement in accordance with the CBCA, as modified by the Plan of Arrangement and the Interim Order. The exercise of Dissent Rights requires satisfaction of certain specific conditions, and the determination of the amount payable is subject to a Court-supervised valuation process. There is no certainty as to whether a Dissenting Holder will be entitled to receive an amount that is greater than, or less than, the consideration contemplated by the Arrangement. If there are a significant number of Dissenting Holders, a substantial cash payment may be required to be made to such Registered Voting Shareholders. For this reason, it is a condition to the completion of the Arrangement that holders of less than 7.5% of the outstanding Voting Shares have exercised Dissent Rights in respect of the Arrangement. While this condition may be waived by the Purchaser in its sole discretion, the Purchaser may determine not to proceed with the Arrangement if the threshold is exceeded. If this occurs, the Arrangement will not be completed. See *"Dissent Rights"*.

The Arrangement is generally a taxable transaction

The Arrangement will be a taxable transaction and, as a result, securityholders will generally be required to pay taxes on any gains that result from the disposition of their securities pursuant to the Arrangement. See *"Certain Canadian Federal Income Tax Considerations"* for a discussion of certain Canadian federal income tax considerations applicable to holders of Common Shares in connection with the Arrangement.

Risks Relating to IBI

If the Arrangement is not completed, IBI will continue to face, and Participating Shareholders will be exposed to, the risks that IBI currently faces with respect to its business, affairs, operations and future prospects. A description of the risk factors applicable to IBI is contained under the heading *"Risk Factors"* in the IBI AIF.

LEGAL MATTERS

Certain legal matters relating to the Arrangement are to be passed upon by Bennett Jones LLP on behalf of IBI.

INFORMATION CONCERNING IBI

General

IBI is the successor to IBI Income Fund, following the completion of the conversion of IBI Income Fund from an income trust to a corporate structure by way of a court-approved Plan of Arrangement under the CBCA on January 1, 2011 (the "**2011 Arrangement**"). IBI was incorporated on June 30, 2010 under the CBCA and did not carry on any active business prior to the 2011 Arrangement. Following the 2011 Arrangement, IBI Group continued as a general partnership with two partners, a subsidiary of IBI and the IBI Group Management Partnership. Currently, IBI holds all of the Class A Units of IBI Group and the Management Partnership holds all of the Class B Units of IBI Group, the latter of which are exchangeable into Common Shares.

Through IBI Group, IBI is an international, multi-disciplinary provider of a broad range of professional services, products and solutions focused on the physical development of cities. The business of IBI is conducted indirectly through IBI Group and its subsidiary entities, including the provision of professional services and technologies in three main sectors:

Intelligence	Buildings	Infrastructure
• Software	• Architecture	• Civil Engineering
• Systems Design	• Interior Design	• Landscape Architecture
• Systems Integration	• Mechanical Engineering	• Planning
• Operations	• Structural Engineering	• Transportation
• Managed Services	• Electrical Engineering	• Urban Design

IBI markets its services and technologies through these channels and manages business operations both by geographic region in Canada and in international locations and by sector in the United States and the United Kingdom.

The Company's head and registered office is 55 St. Clair Avenue West, 7th Floor, Toronto, Ontario, Canada, M4V 2Y7. The Common Shares are listed and trade on the TSX under the symbol "IBG".

Additional information on IBI, IBI Group and the corporate structure is outlined in the IBI AIF which is available on SEDAR (www.sedar.com) under IBI's issuer profile.

Share Capital

IBI is authorized to issue an unlimited number of Common Shares and an unlimited amount of Non-Participating Voting Shares. As of the Record Date, 31,211,021 Common Shares were issued and outstanding (37,493,243 Common Shares on a partially diluted basis, assuming the exchange of the Class B Units for Common Shares) and 6,282,222 Non-Participating Voting Shares (issued to the Management Partnership in respect of the Class B Units held by the Management Partnership).

In the event of the liquidation, dissolution or winding-up of IBI or other distribution of assets among shareholders for the purpose of winding-up its affairs, the Common Shares are subordinate to the Non-Participating Voting Shares, and after payment to the holders of the Non-Participating Voting Shares of the Redemption Price (discussed below), the holders of Common Shares are entitled to receive the remaining assets of IBI.

The holders of Common Shares are entitled to receive notice of and to attend any meeting of the shareholders of IBI, and are entitled to one vote in respect of each Common Share held at such meetings, except a meeting of holders of a particular class or series of shares other than the Common Shares who are entitled to vote separately as a class or series at such meeting.

Until such time that the Management Partnership ceases to hold in the aggregate at least 10% of the shares of IBI then outstanding (calculated for this purpose on the basis that all of the exchangeable securities held by such persons have been converted into or exchanged for Common Shares), there shall be seven directors of IBI, unless the holders of at least a majority of the then outstanding Non-Participating Voting Shares agree otherwise in writing.

All Common Shares are of the same class with equal rights and privileges. The Common Shares are not subject to future calls or assessments. The Common Shares have no conversion, retraction, redemption or pre-emptive rights. The Credit Agreement contains certain restrictive covenants that prohibit the Company from redeeming, repurchasing or otherwise acquiring its outstanding Common Shares.

The Class B Units are exchangeable on a one-for-one basis for Common Shares. The right of exchange associated with the Class B Units may be varied in certain circumstances where a take-over bid is made for the Common Shares.

Non-Participating Voting Shares

Non-participating voting shares, series 1, referred to herein as the "Non-Participating Voting Shares," may only be issued in connection with, or in relation to, Class B Units. Non-participating voting shares, series 2 may only be issued in connection with or in relation to Class 2 units of the Management Partnership or other securities that are, directly or indirectly, exchangeable for Common Shares, as the directors of the Company determine from time to time. Upon a transfer of any Class B Units or Class 2 units or other exchangeable securities, as the case may be, the number of non-participating voting shares to which they relate must be transferred to such transferee as well. The non-participating voting shares are not otherwise transferable.

Holders of the non-participating voting shares are entitled to receive notice of, and to attend, any meeting of the shareholders of the Company, except a meeting of holders of a particular class or series of shares who are entitled to vote separately as a class or series at such meeting, and are entitled to a number of votes in respect of each non-participating voting share held at any such meeting equal to the number of Common Shares which may be obtained upon the exchange of the Class B Units or Class 2 Units or other exchangeable securities, as the case may be, held by each holder to which such non-participating voting share relates.

In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among shareholders for the purpose of winding-up its affairs, the holders of the non-participating voting shares are entitled to receive a redemption price in preference to the Common Shares from the assets of the Company in the amount of C$0.000001 per non-participating voting share. Upon such payment, the non-participating voting shares bear no further right to any distribution of the Company's assets.

As of the Record Date, 6,282,222 Non-Participating Voting Shares (representing the same number of votes as 6,282,222 Common Shares) were issued and outstanding, all of which are held by the Management Partnership and its affiliates in respect of the Class B Units. As of the Record Date, no non-participating voting shares, series 2 were issued and outstanding.

The Non-Participating Voting Shares may be transferred only under the same circumstances as the associated Class B Units, are evidenced only by the certificates representing such securities, and will be cancelled upon the exchange of the related securities for Common Shares. Non-Participating Voting Shares of any series may be redeemed by the holder at any time for the Redemption Price.

As of the Record Date, and to the best of the knowledge of the directors and executive officers of IBI, no person or company beneficially owns or controls or directs, directly or indirectly, 10% or more of the voting rights attached to the Voting Shares, other than as follows:

Name	Number of Voting Shares	% of Issued and Outstanding Voting Shares
Management Partnership[(1)]	12,335,141 Voting Shares[(2)]	32.9%

Notes:

(1) Represents holdings held by the Management Partnership and its affiliates, being (i) IBI Group Investment Partnership (5,463,631 Common Shares), (ii) IBI Group Management Partnership (579,288 Common Shares and 5,846,549 Non-Participating Voting Shares), and (iii) IBI Group Management Partnership II (10,000 Common Shares and 435,673 Non-Participating Voting Shares).

(2) Calculated based on 6,052,919 Common Shares and 6,282,222 Non-Participating Voting Shares outstanding as of the Record Date. In addition, IBI Group Management Partnership holds 5,846,549 Class B Units and IBI Group Management Partnership II holds 435,673 Class B Units.

Market Price and Trading Volume Data

The Common Shares are listed and posted for trading on the TSX under the symbol "IBG". The following table sets out the price ranges and volumes of the Common Shares that were traded on the TSX in the twelve-month period preceding the date hereof.

Month	Price Range (C$)		Monthly Trading Volume (Shares)
	High	Low	
August 2021	11.60	10.35	689,685
September 2021	11.97	10.87	244,727
October 2021	12.64	11.00	441,677
November 2021	14.06	11.95	969,039
December 2021	14.14	12.61	1,036,463
January 2022	13.75	11.88	991,347
February 2022	14.20	13.05	916,002
March 2022	14.80	13.67	1,983,407
April 2022	14.19	10.91	1,684,828
May 2022	13.29	10.83	1,363,662
June 2022	14.40	12.41	1,124,807
July 2022	19.35	14.11	5,993,765
August 1-15, 2022	19.38	19.27	1,139,449

On July 15, 2022, being the last trading day on which the Common Shares traded prior to the announcement of entering into of the Arrangement Agreement, the closing price of the Shares on the TSX was $14.98. On August 15, 2022, being the last trading day on which the Common Shares traded as of the date of this Information Circular, the closing price of the Common Shares on the TSX was C$19.30.

Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX. If such application is successful, the Company will no longer be subject to the ongoing disclosure and other obligations currently imposed upon it under such legislation. IBI anticipates that the Common Shares will be delisted from the TSX with effect as promptly as practicable following the Effective Date.

Dividends

No dividends have been declared or paid by the Company since prior to the 2011 Arrangement. There are no restrictions in the Company's articles that prevent the Company from paying dividends. Pursuant to the Arrangement Agreement, IBI may declare and pay a dividend prior to the completion of the Arrangement; however, if, on or after the date of the Arrangement Agreement, IBI sets a record date for any dividend on the Common Shares that is prior to the Effective Date, or IBI pays any dividend on the Common Shares prior to the Effective Time, then, and without limitation to any other rights of the Purchaser and Arcadis under the Arrangement Agreement: (i) to the extent that the amount of such dividends per Common Share does not exceed the Consideration, the Consideration will be reduced by the amount of such dividends; and (ii) to the extent that the amount of such dividends per Common Share exceeds the Consideration, such excess amount will be placed in escrow for the account of the Purchaser or its designee. There is no plan or intention of the Company to declare a dividend or alter the dividend policy of the Company prior to the completion of the Arrangement.

INFORMATION CONCERNING ARCADIS AND THE PURCHASER

The information concerning Arcadis and the Purchaser contained in this Information Circular, including but not limited to the information under this heading, has been provided by Arcadis and the Purchaser. Although IBI has no knowledge that would indicate that any of such information is untrue or incomplete, IBI does not assume any responsibility for the accuracy or completeness of such information or the failure by Arcadis to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to IBI.

General

Arcadis N.V.

Arcadis is a leading global Design & Consultancy organization for natural and built assets. Applying its deep market sector insights and collective design, consultancy, engineering, project and management services, it works in partnership with clients to deliver exceptional and sustainable outcomes throughout the lifecycle of their natural and built assets. Arcadis employs approximately 29,000 people, is active in over 70 countries and generates approximately €3.4 billion in revenues. Arcadis supports UN-Habitat with knowledge and expertise to improve the quality of life in rapidly growing cities around the world.

Arcadis N.V. is incorporated pursuant to the laws of the Kingdom of the Netherlands.

The head, principal and registered office of Arcadis is located in Gustav Mahlerplein 97, 1082 MS, Amsterdam Netherlands.

Purchaser – Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc.

Each of Purchaser1 and Purchaser2 is a corporation incorporated under the laws of Ontario, is a wholly-owned subsidiary of Arcadis and was formed for the purpose of acquiring IBI and consummating the transactions contemplated by the Arrangement Agreement.

The registered office of the Purchaser is located in 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario, Canada, M5L 1B9.

MATTERS TO BE CONSIDERED AT THE MEETING

Arrangement Resolution

At the Meeting, Voting Shareholders will be asked to consider and vote upon the Arrangement Resolution in the form set forth in Appendix "B" to this Information Circular. Voting Shareholders are urged to review this Information Circular carefully and in its entirety when considering the Arrangement Resolution. See *"The Arrangement"*.

The Arrangement Resolution must be approved by the Voting Shareholders at the Meeting by the Requisite Shareholder Approval. See *"Procedure for the Arrangement to Become Effective – Shareholder Approval"* and *"Procedure for the Arrangement to Become Effective – Securities Law Matters"*.

Unless instructed otherwise, the persons designated by management of IBI in the enclosed form of proxy intend to vote FOR the Arrangement Resolution. The Board unanimously recommends that Voting Shareholders vote FOR the Arrangement Resolution.

Other Matters to be Considered at the Meeting

At the time of printing this Information Circular, IBI knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Information Circular, no current or former director, executive officer or employee of IBI, or at any time since the beginning of the most recently completed financial year has been, indebted: (a) to IBI; or (b) to another entity, where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by IBI.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, no director or executive officer of IBI or a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of voting securities of IBI, or any associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction since the commencement of IBI's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect IBI.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditors of the Company are KPMG LLP. KPMG LLP is independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario. The Registrar and Transfer Agent is TSX Trust Company at 1 Toronto Street, Suite 1200, Toronto, Ontario, Canada, M5C 2V6.

ADDITIONAL INFORMATION

Additional information relating to IBI is available on SEDAR (www.sedar.com) under IBI's issuer profile and on IBI's corporate website at www.ibigroup.com.

Financial information concerning IBI is contained in IBI's audited annual financial statements as at and for the year ended December 31, 2021 and the accompanying management's discussion and analysis. Copies of IBI's annual financial statements and the accompanying management's discussion and analysis, as well as the most recent unaudited condensed interim financial statements and accompanying management's discussion and analysis, may be obtained by contacting IBI's Chief Financial Officer at 55 St. Clair Avenue West, 7th Floor, Toronto, Ontario, Canada, M4V 2Y7 or by telephone at (416) 596-1930.

APPROVAL AND CERTIFICATION

The content and delivery of this Information Circular has been approved by the directors of IBI.

DATED this 15th day of August, 2022.

BY ORDER OF THE BOARD OF DIRECTORS OF IBI GROUP INC.

(signed) "*John O. Reid*"

John O. Reid
Chair of the Special Committee of the Board

CONSENT OF NATIONAL BANK FINANCIAL INC.

To: The Board of Directors (the "**Board**") of IBI Group Inc. (the "**Company**")

We refer to the management information circular (the "**Information Circular**") of the Company dated August 15, 2022 relating to the special meeting of the holders of common shares of the Company and non-participating voting shares, series 1 of the Company scheduled to be held on September 16, 2022 at 10:00 a.m. (Toronto time) to, *inter alia*, consider and, if deemed advisable, to approve an arrangement under the *Canada Business Corporations Act* involving, among others, the Company, Arcadis N.V., Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc.

We hereby consent to the inclusion in the Information Circular a copy of our fairness opinion dated July 17, 2022 and addressed to the Board and special committee of the Board, and references to National Bank Financial Inc. and the fairness opinion in the Information Circular. Our fairness opinion was given as of July 17, 2022 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board and the special committee of the Board shall be entitled to rely upon our opinion.

DATED this 15th day of August, 2022.

NATIONAL BANK FINANCIAL INC.

(signed) "*National Bank Financial Inc.*"

APPENDIX "A"

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular. Terms and abbreviations used in the Appendices to this Information Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"**6.5% Debentures**" means the 6.50% senior unsecured debentures due December 31, 2025 issued pursuant to the Debenture Indenture.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and one or more of its wholly-owned Subsidiaries or between or among one or more of the Company's wholly-owned Subsidiaries, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser or the Parent (or an affiliate of the Purchaser or the Parent or any Person acting jointly or in concert with the Purchaser or the Parent) relating to: (i) any sale, disposition, alliance or joint venture (or any lease, long-term supply agreement, license or other arrangement having the same economic effect as a sale or disposition), direct or indirect, in a single transaction or a series of related transactions, of, or involving assets representing, 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries or 20% or more of the voting or equity securities of the Company or any of its Subsidiaries (or rights or interests in such voting or equity securities); (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities of the Company or any of its Subsidiaries (including securities convertible or exercisable or exchangeable for voting, equity or other securities of the Company or any of its Subsidiaries); (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding-up or other similar transaction involving the Company or any of its Subsidiaries; or (iv) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries.

"**Administration Agreement**" means the administration agreement made as of January 1, 2016 among the Company, IBI Group and the IBI Group Management Partnership.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**allowable capital loss**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Losses"*.

"**Arcadis**" or the "**Parent**" means Arcadis N.V., a corporation existing under the laws of the Kingdom of the Netherlands.

"**Arrangement**" means an arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated July 18, 2022 among Arcadis, the Purchaser and IBI, including all the schedules thereto, as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Voting Shareholders, substantially in the form set out in Appendix "B" to this Information Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**associate**" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"**Authorization**" means, with respect to any person, any order, permit, approval, consent, waiver, licence, registration, qualification, certification or similar authorization of any Governmental Entity having jurisdiction over the person.

"**Beneficial Voting Shareholders**" means Voting Shareholders who hold their Voting Shares in the name of an Intermediary and not in their own name.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Board Recommendation**" means, upon the unanimous recommendation of the Special Committee, the unanimous determination of the Board, after receiving legal and financial advice, that:

(a) the Arrangement is fair to the Voting Shareholders;

(b) the Arrangement and the entering into of the Arrangement Agreement are in the best interests of IBI; and

(c) the Board unanimously recommends that the Voting Shareholders vote in favour of the Arrangement Resolution.

"**Broadridge**" means Broadridge Investor Communications Corporation.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Amsterdam, the Netherlands, Toronto, Ontario or New York, New York.

"**CBCA**" means the *Canada Business Corporations Act*, as amended or re-enacted from time to time, unless stated otherwise.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**CEWS**" means the *Canada Emergency Wage Subsidy*, promulgated under Bill C-14 and assented to on April 11, 2020, as amended, and any other COVID-19 related loan program or direct or indirect wage subsidy offered by a Canadian federal, provincial, or local Governmental Entity

"**Change in Recommendation**" has the meaning given to it under the heading *"The Arrangement Agreement – Termination of the Arrangement Agreement"*.

"**Common Shares**" means common shares of the Company and for greater certainty, will include any common shares of the Company issued (i) upon the valid exercise of Options prior to the Effective Time, (ii) the settlement of DSUs prior to the Effective Time, or (iii) upon the exchange of Class B Units pursuant to the Exchange Agreement.

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by IBI to the Purchaser with the Arrangement Agreement.

"**Company Employees**" means the officers, managers and employees of the Company and its Subsidiaries.

"**Company Filings**" means all documents publicly filed by or on behalf of the Company on SEDAR since January 1, 2020.

"**Competition Act**" means the *Competition Act* (Canada).

"**Confidentiality Agreement**" means the confidentiality agreement between the Company and the Parent dated April 25, 2022.

"**Consideration**" means with respect to (i) Common Shares, C$19.50 in cash per Common Share, and (ii) Class B Units, C$19.50 in cash per Class B Unit.

"**Contract**" means any agreement, commitment, engagement, contract, franchise, licence, lease, obligation or undertaking (written or oral) to which IBI or any of its Subsidiaries is a party or by which IBI or any of its Subsidiaries is bound or affected or to which any of IBI or any of its Subsidiaries' properties or assets is subject.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**COVID-19**" means the novel coronavirus, which was declared a pandemic by the World Health Organization in March 2020.

"**Credit Facility**" means the Seventh Amended and Restated Credit Agreement dated as of September 29, 2021, as amended, among IBI Group, as borrower, the Toronto-Dominion Bank as administration agent and the lenders from time to time party thereto.

"**Debenture Indenture**" means the trust indenture dated as of September 30, 2009 between the Fund and CIBC Mellon Trust Company, as amended and/or supplemented pursuant to: (i) a first supplemental indenture between the Fund and CIBC Mellon Trust Company dated as of April 28, 2010; (ii) a second supplemental indenture between the Company and CIBC Mellon Trust Company dated as of January 1, 2011; (iii) a third supplemental indenture between the Company and CIBC Mellon Trust Company dated as of January 28, 2011; (iv) a fourth supplemental indenture between the Company and CIBC Mellon Trust Company dated as of July 18, 2014; (v) a fifth supplemental indenture between the Company and CIBC Mellon Trust Company dated as of September 15, 2016; and (vi) a sixth supplemental indenture between the Company and the Debenture Trustee dated as of October 2, 2020.

"**Debenture Trustee**" means BNY Trust Company of Canada, as successor trustee to CIBC Mellon Trust Company under the Debenture Indenture.

"**Depositary**" means TSX Trust Company or such other person as the Parties, may jointly appoint to act as depositary in relation to the Arrangement, each acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" means the rights of dissent of Registered Voting Shareholders in respect of the Arrangement as described in the Plan of Arrangement.

"**Dissenting Holder**" means a Registered Voting Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Voting Shares in respect of which Dissent Rights are validly exercised by such Registered Voting Shareholder.

"**Dissenting Non-Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders"*.

"**Dissenting Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders"*.

"**DOJ**" has the meaning given to it under the heading *"Procedure for the Arrangement to Become Effective – Regulatory Matters – HSR Act Approval"*.

"**DRS Advice**" means a Direct Registration System (DRS) advice.

"**DSU Participant**" means a holder of DSUs immediately prior to the Effective Time.

"**DSU Plan**" means the Company's deferred share unit plan adopted as of November 5, 2008, as amended as of January 1, 2011, May 11, 2016, December 11, 2019 and March 10, 2021.

"**DSUs**" means the outstanding deferred share units granted under the DSU Plan.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties may agree to in writing before the Effective Date.

"**Eligible Institution**" means a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. A signature guarantee will also be accepted from a Canadian Schedule 1 chartered bank that is not participating in a Medallion Signature Guarantee Program and makes available its list of authorized signing officers to the transfer agent.

"**Exchange Agreement**" means the exchange agreement dated January 1, 2016 among the Company, IBI Group and the IBI Group Management Partnership.

"**Fairness Opinion**" means the opinion of National Bank, which states that, as of the date of such opinion, and based on and subject to the assumptions, limitations and qualifications set out therein, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Participating Shareholders, the full text of which is attached to this Information Circular as Appendix "F".

"**Final Order**" means the final order of the Court, in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Forward-looking information**" has the meaning given to it under the heading *"Forward-Looking Statements"*.

"**FTC**" has the meaning given to it under the heading *"Procedure for the Arrangement to Become Effective – Regulatory Matters – HSR Act Approval"*.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority

of any of the above; (iii) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations"*.

"**HSR Act**" means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended or re-enacted from time to time, unless stated otherwise.

"**HSR Act Approval**" means the applicable waiting period under the HSR Act (and any extensions thereof) shall have expired or been terminated.

"**IBI**" or "**Company**" means IBI Group Inc., a corporation existing under the CBCA.

"**IBI AIF**" means the annual information form of IBI dated March 25, 2022.

"**IBI Annual MD&A**" means management's discussion and analysis of the financial and operating results of IBI for the year ended December 31, 2021.

"**IBI Group**" means IBI Group, a general partnership existing under the laws of the Province of Ontario.

"**IBI Group Management Partnership**" means IBI Group Management Partnership, a limited partnership existing under the laws of the Province of Ontario.

"**IBI Group Management Partnership II**" means IBI Group Management Partnership II, a general partnership existing under the laws of the Province of Ontario.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee in effect at the relevant time, applied on a consistent basis.

"**Information Circular**" means this management information circular dated August 15, 2022 and accompanying Notice of Special Meeting, together with all Appendices hereto, provided to the Voting Shareholders in connection with the Meeting.

"**Intellectual Property**" means all proprietary rights provided in Law and at equity recognized under the Law of any jurisdiction in the world, whether under common law, by statute or otherwise, to all: (i) trademarks, service marks, trade dresses, logos, designs and slogans whether in word, mark, stylized or design format, registered and unregistered, throughout the world and any associated goodwill; (ii) patents and patent applications (respectively issued or filed throughout the world), as well as any re-examinations, extensions, and reissues thereof and any divisionals, continuations, continuation-in-parts and any other applications or patents that claim priority from such patents and applications; (iii) copyrights, registered and unregistered, and all rights, claims and privileges pertaining thereto, including moral rights and the benefit of any waivers of moral rights, Software and documentation therefor; (iv) inventions (whether or not patentable), formulas, processes, invention disclosures, technology, technical data, preclinical and clinical data and results or information; (v) all industrial designs, trade secrets, domain names, know-how, concepts and information; and (vi) other intellectual and industrial property and other proprietary information, patterns, plans, designs, research data, other proprietary know-how, processes, drawings, technology, inventions, formulae, specifications, performance data, quality control information, blue prints, construction plans, flow sheets, equipment and parts lists, instructions, manuals, records and procedures.

"**Interim Order**" means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably, the full text of which is attached to this Information Circular as Appendix "D".

"**Intermediary**" means an intermediary with which a Beneficial Voting Shareholder may engage, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by "registered retirement savings plans", "registered retirement income funds", "registered education savings plans" (collectively as defined in the Tax Act) and similar plans, and such intermediary's nominees.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, Authorization, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, instruments, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal provided to holders of Common Shares, Class B Units and Non-Participating Voting Shares for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, or lien (statutory or otherwise), defect of title, restriction or adverse right or claim or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Management Partnership**" means IBI Group Management Partnership and its subsidiary partnership, IBI Group Management Partnership II.

"**Matching Period**" has the meaning given to it under the heading *"The Arrangement Agreement – Right to Match"*.

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with such other changes, events, occurrences, effects, state of facts or circumstances, is or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Company and its Subsidiaries, on a consolidated basis, but excluding any change, event, occurrence, effect, state of facts or circumstance directly or indirectly relating to or resulting from:

(a) any change or development generally affecting the industries in which the Company or its Subsidiaries operate;

(b) any change in global, national or regional political conditions (including the outbreak of war or acts of terrorism affecting the jurisdictions in which the Company or its Subsidiaries conduct business) or in general economic, business, regulatory or market conditions or in national or global financial or capital markets;

(c) any natural disaster;

(d) any epidemic, pandemic or disease outbreak (including COVID-19);

(e) any change in Law or IFRS or in the interpretation or application of any Laws by any Governmental Entity;

(f) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries that is consented to in writing by the Purchaser;

(g) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries upon the express written request of the Purchaser or expressly required by the Arrangement Agreement;

(h) the failure of the Company to meet any internal, third party or public projections, forecasts, guidance or estimates of revenues or earnings or other financial metrics (it being understood that, unless otherwise excluded by (i) through (vii) above, the causes underlying any such failure may be taken into account in determining whether a Material Adverse Effect has occurred);

(i) any change in the market price or trading volume of any securities of the Company (it being understood that, unless otherwise excluded by (i) through (vii) above, the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred); or

(j) the announcement of the Arrangement Agreement and the transactions contemplated hereby, including the Arrangement;

provided, however, that with respect to clauses (i) through to and including (iii) above, such matter does not have, or would not reasonably be expected to have, a materially disproportionate effect on the Company and its Subsidiaries, on a consolidated basis, relative to other comparable companies and entities operating in the industries and in the jurisdictions in which the Company and/or its Subsidiaries operate, and unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "**Material Adverse Effect**" has occurred.

"**Material Contract**" means any Contract of the Company or its Subsidiaries:

(a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(b) that is with respect to a lease, the termination of which would be material to the Company and its Subsidiaries, on a consolidated basis, including the leases set forth in the Company Disclosure Letter;

(c) that is a partnership agreement, shareholder agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company, joint venture or other entity in which the Company or any of its Subsidiaries is a partner, member or joint venturer (or other participant), including the Administration Agreement, Exchange Agreement and the IBI Group Partnership Agreement, the New York Partnership Agreement, the Architects USA and the Geomatics USA;

(d) excluding trade payables (a) under which indebtedness in excess of $2.5 million is or may become outstanding; (b) pursuant to which the Company or any of its Subsidiaries has guaranteed any liabilities or obligations of another Person in excess of $2.5 million; or (c) pursuant to which the Company or any of its Subsidiaries has lent money to another Person (other than the Company or a Subsidiary) in excess of $2.5 million, including the Debenture Indenture and the Credit Facility;

(e) restricting the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of any Lien) or the incurrence of any Liens on any assets of the Company and its Subsidiaries, or restricting the payment of dividends or distributions by the Company or any of its Subsidiaries;

(f) under which the Company and its Subsidiaries made payments in excess of $2.5 million during the 12-month period ended March 31, 2022 or under which the Company and its Subsidiaries are obligated to make payments in excess of $2.5 million over its remaining term;

(g) under which the Company and its Subsidiaries expect to receive payments where there is a Backlog in excess of $2.5 million over its remaining term;

(h) that creates an exclusive business relationship with any other Person or grants a "most favoured nation" obligation, right of first offer or refusal or similar rights or terms to any Person;

(i) that provides another Person the right to acquire or provide a set material quantity or volume of products or services from or to the Company or any of its Subsidiaries;

(j) that limits or restricts in any respect: (a) any business practice of the Company or any of its Subsidiaries; (b) the ability of the Company or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area; or (c) the scope of Persons to whom the Company or any of its Subsidiaries may sell assets, products or inventory to or acquire assets, products or inventory from or deliver services to or contract with for services;

(k) that provides for the indemnification by the Company or any of its Subsidiaries of any Person or the assumption of any Tax, environmental or other liability of any Person (other than customary indemnification arrangements of directors of the Company and its Subsidiaries and Company Employees);

(l) that is a Collective Agreement (as defined in the Arrangement Agreement);

(m) relating to the acquisition or disposition by the Company or any Subsidiary of shares or assets of any Person or business for aggregate consideration under such Contract in excess of $2.5 million, under which the Company and its Subsidiaries have any material ongoing obligations in excess of $2.5 million;

(n) relating to subject matter in excess of $2.5 million and is with any Person with whom the Company does not deal at arm's length within the meaning of the Tax Act (including, for greater certainty, the Management Partnership or any of its affiliates), other than a Subsidiary;

(o) other than in respect of any Contract to which the Management Partnership is a party, that is with any current or former director of the Company or any of its Subsidiaries or any current or former Company Employee or any of their respective associates or affiliates (other than employment contracts) or any Person that owns 10% or more of the outstanding Company Shares or with any such Person's associates or affiliates; or

(p) that is otherwise material to the Company and its Subsidiaries, taken as a whole.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Minority Voting Shareholders**" means, in respect of the Arrangement Resolution, all Voting Shareholders, other than any Voting Shareholder that meets the criteria set out in Section 8.1(2) (a)-(d) of MI 61-101. For greater certainty, as of the Record Date, for purposes of determining Minority Voting Shareholders in respect of the Arrangement Resolution, an aggregate of 366,672 Voting Shares, being 319,247 Voting Shares held by Mr. Scott Stewart and 47,425 Voting Shares held by Mr. David Thom, are expected to be excluded.

"**National Bank**" means National Bank Financial Inc.

"**National Bank Engagement Letter**" means the engagement letter between National Bank and the Company dated April 13, 2022.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Non-Participating Voting Shares**" means the non-participating voting shares, series 1 of the Company, representing voting rights in the Company that accompany the Class B Units.

"**Non-Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada"*.

"**Notice of Special Meeting**" means the notice of the special meeting of Voting Shareholders which accompanies this Information Circular.

"**Options**" means the options to purchase Common Shares issued pursuant to the Stock Option Plan.

"**Ordinary Course**" means, with respect to an action taken or to be taken, or an inaction taken or to be taken, by the Company or its Subsidiaries, that such action or inaction is consistent with the past practices of the Company and its Subsidiaries and is taken in the ordinary course of the normal day-to-day operations of the business of the Company and/or its Subsidiaries.

"**Outside Date**" means November 18, 2022, or such later date as may be agreed to in writing by the Parties, subject to the right of any Party to extend the Outside Date for up to an additional 60 days (in 30-day increments) if the HSR Act Approval has not been obtained and has not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Parties to such effect no later than 5:00 p.m. (Toronto time) on the date that is not less than five days prior to the original Outside Date (and any subsequent Outside Date); provided that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to obtain the HSR Act Approval is primarily the result of such Party's failure to comply with its covenants herein.

"**Participating Shareholders**" means, collectively, the Shareholders and the holders of the Class B Units, and "**Participating Shareholder**" means any of them.

"**Participating Shares**" means, collectively, the Common Shares and the Class B Units, and "**Participating Share**" means any of them.

"**Parties**" means, collectively, the Company, the Purchaser and the Parent, and "**Party**" means any one of them.

"**Partners Compensation Amount**" means the aggregate amount paid by IBI Group and certain of its subsidiary entities to the Management Partnership in respect of services provided to such entities by certain directors and associate directors who have an indirect equity interest in the Management Partnership, which amount is determined in accordance with the compensation policies established by IBI Group and approved by the Governance and Compensation Committee of the Company, taking into consideration amounts such persons may otherwise receive directly from the IBI Group of firms.

"**person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form attached hereto as Appendix "C" to this Information Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning given to it under the heading *"The Arrangement Agreement – Covenants Relating to Pre-Acquisition Reorganizations"*.

"**Proposed Amendments**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations"*.

"**PSU Plan**" means the performance share unit plan of the Company adopted as of August 9, 2017, as amended as of April 4, 2022.

"**PSUs**" means the outstanding performance share units issued under the PSU Plan.

"**Purchaser**" means, together, Purchaser1 and Purchaser2.

"**Purchaser1**" means Arcadis Canada Holding I Inc., a corporation existing under the laws of Ontario.

"**Purchaser2**" means Arcadis Canada Holding II Inc., a corporation existing under the laws of Ontario.

"**Record Date**" has the meaning given to it under the heading *"Voting and Proxies – Who Can Vote"*.

"**Redemption Price**" means C$0.000001 in cash per Non-Participating Voting Share.

"**Registered Voting Shareholders**" means Voting Shareholders who hold their Voting Shares in their own name.

"**Regulatory Approvals**" means any consent, waiver, permit, license, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement (including, for greater certainty, in connection with a change of control of the Company or any of its Subsidiaries, whether directly or indirectly, or in connection with any of the Company's or its Subsidiaries' Authorizations) and includes the HSR Act Approval.

"**Representatives**" has the meaning given to it under the heading *"The Arrangement Agreement – Covenants of IBI Regarding Non-Solicitation"*.

"**Required Consents**" means those consents set forth in Section 1.1 of the Company Disclosure Letter.

"**Requisite Shareholder Approval**" means the requisite approval for the Arrangement Resolution by the Voting Shareholders, of no less than (i) two-thirds of the votes cast by Voting Shareholders, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Minority Voting Shareholders, present in person or presented by proxy at the Meeting.

"**Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada"*.

"**Securities**" means, collectively, the Class B Units, the Common Shares, the Non-Participating Voting Shares, the Options, the DSUs and the PSUs.

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder.

"**Securityholders**" means, collectively, the holders of Class B Units, the Shareholders, the holders of the Non-Participating Voting Shares, the holders of Options, the holders of DSUs and the holders of PSUs.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Shareholders**" means holders of Common Shares.

"**Significant Shareholder**" means, collectively, IBI Group Investment Partnership, IBI Group Management Partnership and IBI Group Management Partnership II, together with any of their affiliates.

"**Special Committee**" means the special committee of independent members of the Board formed in relation to the proposal to effect the transactions contemplated by the Arrangement Agreement, consisting of Mr. John Reid (Chair), Ms. Sharon Ranson and Ms. Claudia Krywiak.

"**Stock Option Plan**" means the stock option plan of the Company adopted as of March 2014, as amended as of May 8, 2020, March 9, 2022 and March 21, 2022.

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary, provided that for the purpose of the Arrangement, (i) IBI Group and its Subsidiaries; (ii) IBI Group Geomatics (Canada) Inc. and its Subsidiaries; (iii) IBI Group Architects (Canada) Inc. and its Subsidiaries; and (iv) IBI Group Architects, Engineers, and Landscape Architects and its Subsidiaries in each case, shall be deemed to be Subsidiaries of the Company, and does not include the 1997 Associates Partnership.

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a Person who is an arm's length third party made after the date of the Arrangement Agreement, to acquire not less than (i) all of the outstanding Voting Shares (including Common Shares issuable upon the exchange of the Class B Units); (ii) all of the outstanding Voting Shares and Class B Units; or (iii) all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis that:

(a) did not result from or involve a breach of Article 5 of the Arrangement Agreement;

(b) is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal (including such Person's ability to obtain all required regulatory approvals);

(c) is not subject to any financing contingency and in respect of which adequate arrangements have been made to ensure that the required consideration will be available to effect payment in full for (i) all of the outstanding Voting Shares (including Common Shares issuable upon the exchange of the Class B Units); (ii) all of the outstanding Voting Shares and Class B Units; or (iii) all or substantially all of the assets, as the case may be;

(d) is not subject to any access or due diligence condition; and

(e) the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal that it would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Voting Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning given to it under the heading *"The Arrangement Agreement – Right to Match"*.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**taxable capital gain**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses"*.

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, and any liability relating to a deemed overpayment of Taxes in respect of the CEWS under section 125.7 of the Tax Act; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Termination Fee**" means the $38,225,000 fee payable by IBI to Arcadis upon the occurrence of a Termination Fee Event.

"**Termination Fee Event**" has the meaning given to it under the heading *"The Arrangement Agreement – Termination Fees"*.

"**Third Party**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**TSX**" means the Toronto Stock Exchange.

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*.

"**Voting Support Agreements**" means, collectively, the voting support agreements dated the date of the Arrangement Agreement between the Purchaser and the Significant Shareholder and the directors and executive officers of IBI pursuant to which each such person agreed, among other things, to vote in favour of the Arrangement Resolution.

"**Voting Instruction Form**" means the voting instruction form provided by Broadridge to Beneficial Voting Shareholders.

"**Voting Shareholders**" means holders of Voting Shares from time to time.

"**Voting Shares**" means, collectively, the Common Shares and the Non-Participating Voting Shares, and "**Voting Share**" means any of them.

APPENDIX "B"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the Canada Business Corporations Act (the "**CBCA**") of IBI Group Inc. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company, Arcadis Canada Holding I Inc., Arcadis Canada Holding II Inc. and Arcadis N.V. dated July 18, 2022, all as more particularly described and set forth in the management information circular of the Company dated August 15, 2022 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms) is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Appendix "C" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "C"

PLAN OF ARRANGEMENT UNDER SECTION 192

OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Administration Agreement**" means the administration agreement made as of January 1, 2016 among the Company, IBI Group and the IBI Group Management Partnership.

"**Affected Securities**" means, collectively, the Class B Units, the Shares, the Non-Participating Voting Shares, Series 1, the Company Options, the DSUs and the PSUs.

"**Affected Securityholders**" means, collectively, the holders of Class B Units, the Shareholders, the holders of Non-Participating Voting Shares, Series 1, the holders of Company Options, the holders of DSUs and the holders of PSUs.

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**Arrangement**" means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of July 18, 2022 among the Company, the Purchaser and the Parent (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement considered at the Company Meeting by Company Shareholders.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Authorization**" means with respect to any Person, any order, permit, approval, consent, waiver, licence, registration, qualification, certification or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Amsterdam, the Netherlands, Toronto, Ontario or New York, New York.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Class B Units**" means the class B units in the capital of IBI Group.

"**Company**" means IBI Group Inc., a corporation existing under the laws of Canada.

"**Company Meeting**" means the special meeting of Company Shareholders called and held in accordance with the Interim Order to consider the Arrangement Resolution.

"**Company Options**" means the outstanding options to purchase Shares issued pursuant to the Stock Option Plan.

"**Company Shareholders**" means, collectively, the holders of Shares and the holders of Non-Participating Voting Shares, Series 1.

"**Company Shares**" means, collectively, the Shares and Non-Participating Voting Shares, Series 1.

"**Consideration**" means with respect to (i) Common Shares, $19.50 in cash per Common Share, and (ii) Class B Units, $19.50 in cash per Class B Unit.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Depositary**" means TSX Trust Company, or such other Person as the Parties may jointly appoint to act as depositary in relation to the Arrangement, each acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**DSU Participant**" means a holder of DSUs immediately prior to the Effective Time.

"**DSU Plan**" means the Company's Deferred Share Unit adopted as of November 5, 2008, as amended as of January 1, 2011, May 11, 2016, December 11, 2019 and March 10, 2021.

"**DSUs**" means the outstanding deferred share units issued pursuant to the DSU Plan.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Exchange Agreement**" means the exchange agreement dated January 1, 2016 among the Company, IBI Group and the IBI Group Management Partnership.

"**Final Order**" means the final order of the Court approving the Arrangement.

"**Governmental Entity**" means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority, department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry,

governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental, administrative or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**IBI Group**" means IBI Group, a general partnership existing under the laws of the Province of Ontario.

"**IBI Group Management Partnership**" means IBI Group Management Partnership, a limited partnership existing under the laws of the Province of Ontario.

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Company Meeting.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, Authorization, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, instruments, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to holders of Shares, Class B Units and Non-Participating Voting Shares, Series 1 for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, or lien (statutory or otherwise), defect of title, restriction or adverse right or claim or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Non-Participating Voting Shares, Series 1**" means the non-participating voting shares, series 1 of the Company, representing voting rights in the Company that accompany the Class B Units.

"**Parent**" means Arcadis N.V., a corporation existing under the laws of the Kingdom of the Netherlands.

"**Parties**" means, collectively, the Company, Purchaser1, Purchaser2 and the Parent and "Party" means any one of them.

"**Partnership Agreement**" means the amended and restated partnership agreement dated October 2, 2020 by and among IBI Group Management Partnership, IBI Group Management Partnership II, and the Company.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means Purchaser1 and Purchaser2.

"**Purchaser1**" means Arcadis Canada Holding I Inc., a corporation existing under the laws of Ontario.

"**Purchaser2**" means Arcadis Canada Holding II Inc., a corporation existing under the laws of Ontario.

"**PSU Plan**" means the performance share unit plan of the Company adopted as of August 9, 2017 as amended as of April 4, 2022.

"**PSUs**" means the outstanding performance share units issued pursuant the PSU Plan.

"**Redemption Price**" means $0.000001 in cash per Non-Participating Voting Share, Series 1.

"**Shareholders**" means the registered and/or beneficial holders of Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Company and includes, for greater certainty, any Shares issued upon the valid exercise of Company Options, the settlement of DSUs or the exchange of Class B Units.

"**Stock Option Plan**" means the stock option plan of the Company adopted as of March 2014, as amended as of May 8, 2020, March 9, 2022 and March 21, 2022.

"**Tax Act**" means the *Income Tax Act* (Canada).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(5) **Statutes**. Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Parent, the Company, IBI Group, all holders and beneficial owners of Shares, Class B Units, Non-Participating Voting Shares, Series 1, Company Options, DSUs and PSUs including Dissenting Holders, the register and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the order set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, less applicable withholdings, and each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(b) each director of the Company (or of any Subsidiary of the Company) who is a DSU Participant shall, and shall be deemed to, cease to be a director of the Company (or any Subsidiary of the Company);

(c) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled;

(d) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the PSU Plan, shall, without any further action by or on behalf of the holder of PSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such PSU shall immediately be cancelled;

(e) (i) each holder of Company Options, DSUs and PSUs shall cease to be a holder of such Company Options, DSUs and PSUs, (ii) such holder's name shall be removed from each applicable register, (iii) the Stock Option Plan, the DSU Plan, and the PSU Plan and all agreements relating to the Company Options, DSUs and PSUs shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they

are entitled pursuant to Section 2.3(a), Section 2.3(c) and Section 2.3(d) at the time and in the manner specified in Section 2.3(a), Section 2.3(c) and Section 2.3(d).

(f) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to Purchaser1 in consideration for a debt claim against Purchaser1 for the amount determined under Section 3.1, and:

(i) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value by Purchaser1 for such Shares as set out in Section 3.1;

(ii) such Dissenting Holders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and

(iii) Purchaser1 shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Company; and

(g) concurrently with the step in Section 2.3(f), each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and any Shares held by Purchaser1 and any of its affiliates, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to Purchaser1 in exchange for the Consideration, and:

(i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Consideration by Purchaser1 in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(iii) Purchaser1 shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of the Shares maintained by or on behalf of the Company.

(h) concurrently with the step in Section 2.3(g), each Class B Unit outstanding immediately prior to the Effective Time, notwithstanding the terms of the Exchange Agreement, shall, without any further action by or on behalf of a holder of Class B Units, be deemed to be assigned and transferred by the holder thereof to Purchaser2 in exchange for the Consideration, and:

(i) the holders of such Class B Units shall cease to be the holders of such Class B Units and to have any rights as holders of such Class B Units other than the right to be paid the Consideration by Purchaser2 in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Class B Units maintained by or on behalf of IBI Group;

(iii) Purchaser2 shall be deemed to be the transferee of such Class B Units free and clear of all Liens, and shall be entered in the register of Class B Units maintained by or on behalf of IBI Group; and

(iv) the Exchange Agreement and the Administration Agreement shall be terminated and shall be of no further force and effect, provided that arrangements contemplated by Section 7.4 of the Administration Agreement shall survive the closing of the Arrangement.

(i) notwithstanding anything to the contrary in the articles of the Company, concurrently with the step in Section 2.3(h), the Company shall redeem all of the issued and outstanding Non-Participating Voting Shares, Series 1, for the Redemption Price, other than Non-Participating Voting Shares, Series 1 held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised, which shall be redeemed for fair value of such Non-Participating Voting Shares as set out in Section 3.1, and:

(i) the holders of Non-Participating Voting Shares, Series 1, other than Dissenting Holders, shall cease to be the holders of such Non-Participating Voting Shares, Series 1 and to have any rights as holders of such Non-Participating Voting Shares, Series 1 other than the right to be paid the Redemption Price by the Company in accordance with this Plan of Arrangement;

(ii) the Dissenting Holders of Non-Participating Voting Shares, Series 1, shall cease to be holders of such Non-Participating Voting Shares, Series 1 and to have any rights as holders of such Non-Participating Voting Shares, Series 1 other than the right to be paid the fair value by Purchaser1 for such Non-Participating Voting Shares as set out in Section 3.1;

(iii) such holders' names shall be removed from the register of Non-Participating Voting Shares, Series 1, maintained by or on behalf of the Company; and

(iv) the Company shall be deemed to be the transferee of such Non-Participating Voting Shares, Series 1 free and clear of all Liens, and such Non-Participating Voting Shares, Series 1 shall be cancelled.

2.4 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Shares that is prior to the Effective Date or the Company pays any dividend or other distribution on the Shares prior to the Effective Time, then, and without limitation to any other rights of the Purchaser and the Parent under the Arrangement Agreement or this Plan of Arrangement: (i) to the extent that the amount of such dividends or distributions per Company Share does not exceed the Consideration, the Consideration shall be reduced by the amount of such dividends or distributions; and (ii) to the extent that the amount of such dividends or distributions per Share exceeds the Consideration, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser.

2.5 Effective Time of Arrangement

The transfers and cancellations provided for in Section 2.3 shall be deemed to occur at the time and in the order specified in Section 2.3, notwithstanding that certain of the procedures related thereto are not completed until after such time.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Company Shareholders may exercise dissent rights with respect to the Company Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 4:30 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to Purchaser1, in respect of the Shares, and to the Company, in

respect of the Non-Participating Voting Shares, Series 1, free and clear of all Liens, as provided in Section 2.3(f) and 2.3(i), respectively, and if they:

(a) ultimately are entitled to be paid fair value for such Company Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(f) and 2.3(i), as applicable); (ii) will be entitled to be paid the fair value of such Company Shares, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares.

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall Purchaser1, the Parent or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall Purchaser1, the Parent or the Company or any other Person be required to recognize Dissenting Holders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(f) and/or Section 2.3(i), as applicable, and the names of such Dissenting Holders shall be removed from the registers of holders of the Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the events described in Section 2.3(f) and Section 2.3(i) occur. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options or holders of DSUs or PSUs; and (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of Shareholders and holders of Class B Units and Non-Participating Voting Shares, Series 1, cash with the Depositary in the aggregate amount equal to the payments in respect of Shares, Class B Units and Non-Participating Voting Shares, Series 1 required by this Plan of Arrangement (other than in respect of Company Shares held by a Dissenting Holder and any Shares held by the Purchaser and any of its affiliates).

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(g), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholder represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Shares, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(c) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Class B Units that were transferred pursuant to Section 2.3(h), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of Class B Units represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Class B Units, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(d) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Non-Participating Voting Shares, Series 1 that were redeemed pursuant to Section 2.3(i), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of Non-Participating Voting Shares, Series 1 represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Non-Participating Voting Shares, Series 1, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(e) On or as soon as practicable after the Effective Date, the Company shall deliver to each holder of Company Options, DSUs and PSUs as reflected on the register maintained by or on behalf of the Company in respect of Company Options, DSUs and PSUs, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of Company Options, DSUs and PSUs has the right to receive under this Plan of Arrangement for such Company Options, DSUs and PSUs, less any amount withheld pursuant to Section 4.3.

(f) Until surrendered as contemplated by this Section 4.1 each certificate that immediately prior to the Effective Time represented Company Shares or Class B Units, as applicable, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Company Shares or Class B Units, as applicable, not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares or Class B Units, as applicable, of any kind or nature against or in the Company, the Purchaser or the Parent. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to Purchaser1, Purchaser2 or the Company, as applicable, and shall be paid over by the Depositary to Purchaser1, Purchaser2 or the Company, as applicable, or as directed by Purchaser1, Purchaser2 or the Company, as applicable.

(g) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the second anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to Purchaser1, Purchaser2 or the Company, as applicable, for no consideration.

(h) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares or Class B Units that were transferred or redeemed, as applicable, pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1), such amounts as the Purchaser, the Company or the Depositary, as applicable, may be permitted to or are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes under the Arrangement Agreement and this Plan of Arrangement as having been paid to the Person to whom such amounts would otherwise have been paid.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, the Company, IBI Group, Purchaser1, Purchaser2, the Parent, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) be filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting

(other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "D"
INTERIM ORDER

(See attached)

Court File No. CV-22-00685325-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 15TH
JUSTICE OSBORNE	)	DAY OF AUGUST, 2022

B E T W E E N:

IN THE MATTER OF an Application under section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended;

AND IN THE MATTER OF Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of IBI Group Inc. involving IBI Group, Arcadis N.V., Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc.

IBI GROUP INC.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, IBI Group Inc. ("IBI"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended, (the "CBCA") was heard this day by video conference.

ON READING the Notice of Motion, the Notice of Application issued on August 11, 2022 and the affidavit of Scott Stewart sworn August 11, 2022, (the "Stewart Affidavit"), including the Plan of Arrangement, which is attached as Appendix C to the draft

management proxy circular of IBI (the "Information Circular"), which is attached as Exhibit A to the Stewart Affidavit, and

ON HEARING the submissions of counsel for IBI and IBI Group and counsel for Arcadis N.V., Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc. (collectively, "Arcadis") and

ON BEING ADVISED that the Director appointed under the CBCA (the "Director") does not consider it necessary to appear.

Definitions

1. THIS COURT ORDERS that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. THIS COURT ORDERS that IBI is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders of common shares in the capital of IBI (the "Shareholders") and the holders of non-participating voting shares, series 1 (the "Non-Participating Voting Shareholders", and together with the Shareholders, the "Securityholders") to be held virtually at https://web.lumiagm.com/427201281 on September 16, 2022 at 10:00 a.m. (Toronto time) in order for the Securityholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "Arrangement Resolution").

3. THIS COURT ORDERS that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Securityholders, which accompanies the

Information Circular (the "Notice of Meeting") and the articles and by-laws of IBI, subject to what may be provided hereafter and subject to further order of this court.

4. THIS COURT ORDERS that the record date (the "Record Date") for determination of the Securityholders entitled to notice of, and to vote at, the Meeting shall be August 8, 2022.

5. THIS COURT ORDERS that the only persons entitled to attend or speak at the Meeting shall be:

a) the Securityholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of IBI;

c) representatives and advisors of Arcadis;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. THIS COURT ORDERS that IBI may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. THIS COURT ORDERS that the Chair of the Meeting shall be determined by IBI and that the quorum at the Meeting shall be not less than two persons present in person or virtually at the opening of the Meeting who are entitled to vote at the Meeting either as Securityholders or proxyholders holding personally or representing as proxies not less than 25% of the outstanding votes entitled to be cast at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. THIS COURT ORDERS that IBI is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Securityholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material / would not if disclosed, reasonably be expected to affect a Securityholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Securityholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. THIS COURT ORDERS that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Securityholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as IBI may determine.

Amendments to the Information Circular

10. THIS COURT ORDERS that IBI is authorized to make such amendments, revisions and / or supplements to the draft Information Circular as it may determine and the Information

Circular, as so amended, revised and / or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. THIS COURT ORDERS that IBI, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as IBI may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. THIS COURT ORDERS that, subject to the extent subsection 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, IBI shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as IBI may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), as follows:

a) to the registered Securityholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Securityholders as they appear on the books and records of IBI, or its

registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of IBI;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Securityholder, who is identified to the satisfaction of IBI, who requests such transmission in writing and, if required by IBI;

b) to non-registered Securityholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the directors and auditors of IBI, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting.

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. THIS COURT ORDERS that IBI is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "Court Materials") to the holders of IBI options, performance share units, deferred share units, or other

rights to acquire voting common shares of IBI, by any method permitted for notice to Securityholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to Court Materials under more than one paragraph hereof). Distribution to such persons shall be to their addresses as they appear on the books and records of IBI or its registrar and transfer agent at the close of business on the Record Date.

14. THIS COURT ORDERS that accidental failure or omission by IBI to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of IBI, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of IBI, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. THIS COURT ORDERS that IBI is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as IBI may determine in accordance with the terms of the Arrangement Agreement ("Additional Information"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as IBI may determine.

16. THIS COURT ORDERS that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and / or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. THIS COURT ORDERS that IBI is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as IBI may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. IBI and Arcadis are authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. IBI may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Securityholders, if IBI deems it advisable to do so.

18. THIS COURT ORDERS that Securityholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of IBI or with the transfer agent of IBI as set out in the Information Circular; and (b) any such instruments must be

received by IBI or its transfer agent not later than the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. THIS COURT ORDERS that the only persons entitled to vote in person (or virtually) or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Securityholders who hold voting common shares and non-participating voting shares, series 1 of IBI as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. THIS COURT ORDERS that votes shall be taken at the Meeting on the basis of: (a) one vote per common share held; and (b) one vote per non-voting participating share, series 1 held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Securityholders, voting as a single class; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Securityholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the

Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize IBI to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. THIS COURT ORDERS that in respect of matters properly brought before the Meeting pertaining to items of business affecting IBI (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held, and all other Securityholders shall have one vote per non-voting participating share, series 1 held.

Dissent Rights

22. THIS COURT ORDERS that each registered Securityholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Securityholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to IBI in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by IBI not later than 4:30 p.m. (Eastern time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

23. THIS COURT ORDERS that any Securityholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Arcadis for cancellation in consideration for a payment of cash from Arcadis equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Securityholder;

but in no case shall IBI, Arcadis or any other person be required to recognize such Securityholders as Securityholders of voting common shares of IBI at or after the date upon which the Arrangement becomes effective and the names of such Securityholders shall be deleted from IBI's register of Securityholders of voting common shares at that time.

Hearing of Application for Approval of the Arrangement

24. THIS COURT ORDERS that upon approval by the Securityholders of the Plan of Arrangement in the manner set forth in this Interim Order, IBI may apply to this Court for final approval of the Arrangement.

25. THIS COURT ORDERS that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26.

26. THIS COURT ORDERS that any Notice of Appearance served in response to the Notice of Application shall be served on the lawyers for IBI, with a copy to counsel for Arcadis, as soon as reasonably practicable, and, in any event, no less than two (2) days before the hearing of this Application at the following addresses:

BENNETT JONES LLP
One First Canadian Place
100 King Street West, Suite 3400
Toronto, ON M5X 1A4

Attention: Robert W. Staley
Email: staleyr@bennettjones.com

STIKEMAN ELLIOTT LLP
5300 Commerce Court West
199 Bay Street
Toronto ON M5L 1B9

Attention: Alexander D. Rose
Email: arose@stikeman.com

27. THIS COURT ORDERS that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) IBI;

ii) Arcadis;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. THIS COURT ORDERS that any materials to be filed by IBI in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

29. THIS COURT ORDERS that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

Service and Notice

30. THIS COURT ORDERS that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to IBI's Securityholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg 81000-2-175 (SOR/DORS).

Precedence

31. THIS COURT ORDERS that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting

common shares, IBI options, warrants, convertible debentures, performance units, deferred share units, deferred share equivalents or other rights to acquire voting common shares of IBI, or the articles or by-laws of IBI, this Interim Order shall govern.

Extra-Territorial Assistance

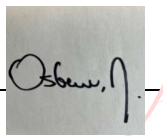
32. THIS COURT seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. THIS COURT ORDERS that IBI shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Issuance and Entry of Order

34. THIS COURT ORDERS that, notwithstanding Rules 59.04 and 59.05, this order is effective from the date that it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original signing, entry and filing.



OSBORNE, J.

IN THE MATTER OF an Application under section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended; AND IN THE MATTER OF Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*; AND IN THE MATTER OF a proposed arrangement of IBI Group Inc. involving IBI Group, Arcadis N.V., Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc.

Court File No. CV-22-00685325-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at TORONTO

ORDER

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Robert W. Staley (#27115J)
Email: staleyr@bennettjones.com

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Tyler McGrath (#82515G)
Email: mcgratht@bennettjones.com

Lawyers for the Applicant

APPENDIX "E"
NOTICE OF APPLICATION

(See attached)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

IN THE MATTER OF an Application under section 192 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended;

AND IN THE MATTER OF Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of IBI Group Inc. involving IBI Group, Arcadis N.V., Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc.

IBI GROUP INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on September 20, 2022, or such later date as the Court may direct, at 10:30 a.m., or as soon after that time as the Application may be heard, via videoconference with the following access details:

Zoom details to be provided.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the Application or to be served with any documents in the Application, you or an Ontario lawyer acting for you must forthwith prepare a Notice of Appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your Notice Of Appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the Application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date 2022-AUG-11 Issued by Gurwinderjit Singh Brar

Digitally signed by Gurwinderjit Singh Brar
Date: 2022.08.11 10:36:22 -04'00'

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: ALL HOLDERS OF COMMON SHARES OF IBI GROUP INC.

AND TO: ALL HOLDERS OF CLASS B UNITS OF IBI GROUP

AND TO: ALL HOLDERS OF NON-PARTICIPATING VOTING SHARES OF IBI GROUP INC.

AND TO: ALL HOLDERS OF OPTIONS, DEFERRED SHARE UNITS AND PERFORMANCE SHARE UNITS OF IBI GROUP INC.

AND TO: ALL DIRECTORS OF IBI GROUP INC.

AND TO: THE DIRECTOR UNDER THE *CANADA BUSINESS CORPORATIONS ACT*
Corporations Canada
Innovations, Science and Economic Development Canada
C.D. Howe Building
235 Queen Street
Ottawa, ON K1A 0H5

AND TO: STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto ON M5L 1B9

Alexander D. Rose (#49415P)
Email: arose@stikeman.com

Genna Wood (#64287N)
Email: gwood@stikeman.com

Telephone: (416) 869-5500

Lawyers for Arcadis N.V., Arcadis Canada Holding I Inc.
and Arcadis Canada Holding II Inc.

APPLICATION

1. The Applicant, IBI Group Inc. ("IBI"), makes an application for:

   (a) an interim order (the "Interim Order") for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended (the "CBCA"), with respect to a proposed plan of arrangement (the "Arrangement") to effect an acquisition of all of the issued and outstanding common shares of IBI (the "Shares") and all of the issued and outstanding Class B units (the "Class B Units" and together with the Shares, the "Participating Shares") of IBI Group ("IBI Group");

   (b) a final order approving the Arrangement pursuant to section 192 of the CBCA;

   (c) an order for abridged or abbreviated service and filing of the application and related materials, and validating such service or dispensing with service, if necessary;

   (d) such further orders or directions as are required for the administration of the Arrangement; and

   (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the Application are:

   (a) the Applicant, IBI, is a company existing under the CBCA, with its head and registered office located in Toronto, Ontario. IBI is a design and technology company involved in architecture, engineering, planning, systems and technology

services. Shares of IBI are listed on the Toronto Stock Exchange under the symbol IBG;

(b) IBI Group is a general partnership between IBI and IBI Group Management Partnership existing under the laws of the Province of Ontario and is the operating entity of IBI;

(c) Arcadis N.V. ("Arcadis" or the "Parent"), is a publicly traded company incorporated pursuant to the laws of the Kingdom of the Netherlands, with its head and registered office located in Amsterdam, the Netherlands. Arcadis is a leading global design & consultancy organization for natural and built assets;

(d) Arcadis Canada Holding I Inc. ("Purchaser1") and Arcadis Canada Holding II Inc. ("Purchaser2", and together with Purchaser1, the "Purchaser"), are corporations incorporated under the OBCA, with their registered offices located in Toronto, Ontario. Each is a wholly-owned subsidiary of Arcadis and was formed for the purpose of consummating the transactions contemplated by the Arrangement Agreement;

(e) among other things, IBI proposes to effect an exchange of securities by way of the Arrangement, pursuant to which, among other things:

(i) Purchaser1 shall acquire all of the Shares in exchange for cash consideration of $19.50 per share ("Consideration");

(ii) Purchaser2 shall acquire all of the Class B Units for the Consideration;

(iii) holders of options to purchase Shares ("Options") shall transfer each outstanding Option to IBI in exchange for a cash payment of the Consideration less the exercise price of the Option and applicable withholdings;

(iv) holders of deferred share units ("DSUs") and performance share units ("PSUs") shall transfer each outstanding DSU and PSU to IBI in exchange for a cash payment of the Consideration, less applicable withholdings; and

(v) IBI shall redeem all of the issued and outstanding non-participating voting shares, representing voting rights in IBI that accompany the Class B Units ("Non-Participating Voting Shares") for a redemption price of $0.000001 in cash per Non-Participating Voting Share;

(f) upon completion of the Arrangement, IBI will become a wholly-owned subsidiary of Purchaser1;

(g) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(h) all statutory requirements for an arrangement under the CBCA and any Interim Order the Court may grant either have been or will be fulfilled by the return date of this Application;

(i) the relief sought in the Interim Order is within the scope of subsection 192(4) of the CBCA and will enable the Court to consider the Arrangement on the return of this Application;

(j) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval;

(k) the Arrangement is in the best interests of IBI and is being put forward in good faith;

(l) it is not practicable to effect a fundamental change in the nature of the Arrangement under any provision of the CBCA other than section 192;

(m) IBI will not be insolvent for the purposes of subsection 192(2) of the CBCA at the time of the Arrangement or at any other material time;

(n) the Arrangement is procedurally and substantively fair and reasonable and it is appropriate for this Honourable Court to approve the Arrangement;

(o) IBI securityholders will be served with the Notice of Application at their addresses as they appear on the books and records of IBI pursuant to rule 17.02(n) of the *Rules of Civil Procedure*, and the terms of any Interim Order granted by this Honourable Court;

(p) section 192 of the CBCA;

(q) *Rules of Civil Procedure*, RRO 1990, Reg. 194, as amended, including rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 17.02, 37, 38 and 39; and

(r) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the Application:

(a) such Interim Order as may be granted by this Court;

(b) the affidavit of Scott Stewart, the Chief Executive Officer of IBI Group Inc., to be sworn, outlining the basis for the Interim Order;

(c) further affidavit(s) outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and

(d) such further and other material as counsel may advise and this Honourable Court may permit.

August 11, 2022

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Lawyers for the Applicant

IN THE MATTER OF an Application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended; AND IN THE MATTER OF AN APPLICATION under Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*; AND IN THE MATTER OF a proposed arrangement of IBI Group Inc. involving IBI Group, Arcadis N.V., Arcadis Canada Holding I Inc. and Arcadis Canada Holding II Inc.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at TORONTO

NOTICE OF APPLICATION

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APPENDIX "F"
FAIRNESS OPINION

(See attached)

NATIONAL BANK
FINANCIAL MARKETS

July 17, 2022

The Board of Directors of IBI Group Inc. (the "Board") and the Special Committee (the "Special Committee")
55 St. Clair Avenue West, 7th Floor
Toronto, ON M4V 2Y7

To the members of the Board and Special Committee:

National Bank Financial Inc. ("**NBF**", "**we**", or "**us**") understands that IBI Group Inc. (the "**Company**") is contemplating entering into an arrangement agreement (the "**Arrangement Agreement**") with Arcadis N.V. ("**Arcadis**"), Arcadis Canada Holding I Inc., and Arcadis Canada Holding II Inc. (together with Arcadis Canada Holding I Inc., the "**Purchaser**"), pursuant to which Arcadis and the Purchaser will, among other things, acquire all of the issued and outstanding common shares of the Company (the "**Common Shares**") and all of the issued and outstanding Class B Units of IBI Group (the "**Class B Units**", and together with the Common Shares, the "**Company Shares**") for $19.50 per Company Share in cash (the "**Consideration**"). The transaction contemplated by the Arrangement Agreement will be effected pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**").

NBF also understands that the Purchaser will enter into voting and support agreements ("**Voting and Support Agreements**") with each of IBI Group Management Partnership, its subsidiary partnership, IBI Group Management Partnership II, and the IBI Group Investment Partnership, an entity owned by IBI Group Management Partnership (collectively, "**GMP**") and all of the Company's directors and officers (collectively, the "**Supporting Shareholders**") with respect to the Company Shares and other Company securities beneficially owned, controlled or directed by the Supporting Shareholders, representing approximately 34.3% of the outstanding voting securities of the Company, whereby the Supporting Shareholders will agree to, among other things, vote in favour of the Arrangement, subject to the terms and conditions of the Voting and Support Agreements.

We understand that the terms and conditions of the Arrangement Agreement will be summarized in an information circular (the "**Information Circular**") to be prepared by the Company and mailed to the holders of Company Shares (the "**Shareholders**") and others in connection with a meeting to be called by the Company to seek approval of the Arrangement.

NBF also understands that the Special Committee has been constituted to consider the Arrangement and make recommendations with respect thereto to the Board.

Engagement of National Bank Financial

NBF was initially approached by the Special Committee regarding a potential advisory assignment on March 30, 2022. Pursuant to an engagement agreement dated April 13, 2022 (the "**Engagement Agreement**"), the Special Committee retained the services of NBF to, among other things, provide advice and assistance to the Special Committee in reviewing the Company's strategic alternatives and in evaluating potential transactions. In connection with its engagement, NBF agreed to, at the request of the Special Committee, prepare and deliver an opinion (the "**Fairness Opinion**") as to whether the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The Engagement Agreement provides that NBF is to be paid (i) a transaction fee contingent upon closing of the Arrangement, and (ii) a fixed fee for the delivery of this Fairness Opinion, which fee is to be credited against the transaction fee earned by NBF in the event of a successful transaction. In addition,

NBF is to be reimbursed for its reasonable out-of-pocket expenses incurred by NBF in entering into and performing its services under the Engagement Agreement and the Company has agreed to indemnify NBF in certain circumstances, in accordance with the Engagement Agreement.

NBF understands that this Fairness Opinion and a summary thereof will be included in the Information Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure. NBF has not been engaged to prepare a formal valuation of the Company Shares or of any other securities or assets of the Company, and this Fairness Opinion should not be construed as such.

This Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**") but IIROC has not been involved in the preparation or review of this Fairness Opinion.

Relationship with Interested Parties

None of NBF or any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder) of the Company or any of its associates or affiliates, nor is NBF or any of its affiliates a financial advisor to Arcadis in connection with the Arrangement (collectively, the "**Interested Parties**").

NBF or its affiliates may, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties. In addition, National Bank of Canada ("**NBC**"), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business. Over the past two years, NBF has participated in the Company's debt offerings, including acting as a co-bookrunner on the Company's 6.50% senior unsecured debentures due December 31, 2025. NBC also participates as a member of the lending syndicate relating to the Company's credit facilities. In March 2021, NBF also led a syndicate of underwriters on a secondary sale of certain Common Shares for GMP by way of private placement.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties and, from time to time, may have executed or may execute transactions for such Interested Parties and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has been a financial advisor in a significant number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions and in transactions similar to the Arrangement.

This Fairness Opinion is the opinion of NBF and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering this Fairness Opinion, NBF has reviewed and relied upon, or carried out (as the case may be), among other things, the following:

a) information in respect of the Arrangement, including the draft Arrangement Agreement and draft Voting and Support Agreements dated July 16, 2022;

b) publicly available documents regarding the Company, including annual and quarterly reports, financial statements, annual information forms, management information circulars and other filings deemed relevant;

c) a financial model prepared by the Company management, including detailed historical financial statements for fiscal years 2017 to 2021 and forecasts for the fiscal years ended December 31, 2022 to 2026;

d) various reports published by equity research analysts and industry sources regarding the Company and other public companies, to the extent deemed relevant by us;

e) trading statistics and selected financial information of the Company and other selected public companies;

f) comparable acquisition transactions considered by us to be relevant;

g) certain other non-public information prepared and provided to us by the Company's management, primarily financial in nature, concerning the business, assets, liabilities and prospects;

h) discussions with legal advisors to the Special Committee and the Company regarding the proposed Arrangement, including considerations relating to, among other things, transaction terms, form of payment and material equivalence between the Common Shares and the Class B Units;

i) discussions with the Company's management with regards to, among other things, the proposed Arrangement, as well as the Company's business, operations, financial position, forecast, key assets and prospects;

j) documentation relating to the terms of the Common Shares and the Class B Units, including the articles of the Company (as amended), the Amended and Restated Partnership Agreement of IBI Group dated October 2, 2020 and the Exchange Agreement dated January 1, 2016 among the Company, IBI Group and the holders of the Class B Units;

k) such other information, analyses and discussions (including discussions with third parties) as NBF considered necessary or appropriate in the circumstances; and

l) a certification addressed to NBF, from the Chief Executive Officer and the Chief Financial Officer of the Company, regarding the completeness and accuracy of the information upon which this Fairness Opinion is based.

NBF has not, to the best of its knowledge, been denied access by the Company to any information under its control that has been requested by NBF.

Assumptions and Limitations

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, its subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "**Information**"). NBF did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the Company and the reports of the auditors thereon as well as the unaudited interim financial statements of the Company. This Fairness Opinion assumes such completeness, accuracy and fair presentation of the Information. Subject to the exercise of professional judgement, we have not attempted to independently verify the completeness, accuracy or fair presentation of any of the Information.

The Chief Executive Officer and the Chief Financial Officer of the Company have represented to NBF in a representation letter dated as of the date hereof, among other things, that: (i) with the exception of forecasts, projections or estimates, the Information (financial and otherwise) provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries (as such term is defined in the Securities Act (Ontario)) or their respective agents to NBF relating to the Company or any of its subsidiaries or the Arrangement for the purpose of preparing this Fairness Opinion was, at the date the Information was provided to NBF, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any such statement was made; (ii) since the dates on which the Information was provided to NBF, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred in the Information or any part thereof which could have, or which could reasonably be expected to have, a material effect on this Fairness Opinion; and (iii) to the best of the senior officers' knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date hereof and which have not been provided to NBF.

With respect to any forecasts, projections or estimates provided to us concerning the Company and relied upon by us in our analysis, we have assumed that such forecasts, projections or estimates were prepared using the assumptions identified therein and that such assumptions in the opinion of the Company, are (or were at the time and continue to be) reasonable in the circumstances.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties is in substantially the form and substance of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are true, accurate and complete in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied without any waiver thereof. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on the Company. NBF has also assumed that there is no material distinction between the value of the Common Shares and the Class B Units.

We have also assumed that the Voting and Support Agreements will be entered into by the Supporting Shareholders, that all of the representations and warranties to be contained in the Voting and Support

Agreements will be true, complete and correct as of the date hereof and that the Supporting Shareholders will vote all of their securities in favour of the Arrangement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by the Company and their legal and tax advisors with respect to such matters.

This Fairness Opinion is effective on the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion that may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Fairness Opinion.

This Fairness Opinion is addressed to and is for the sole use and benefit of the Board and Special Committee and may not be referred to, summarized, circulated, publicized or reproduced by the Company, other than in the Information Circular in its entirety and a summary thereof (in a form acceptable to us) as herein expressly specified, or disclosed to, used or relied upon by any other party without the express prior written consent of NBF. This Fairness Opinion is not to be construed or used as a recommendation to any Shareholder to vote in favour or against the Arrangement or any other matter. In addition, this Fairness Opinion does not address in any manner the prices at which any securities of the Company will trade at any time.

NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying this Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Fairness Opinion should be read in its entirety.

Approach to Fairness

In considering the fairness of the Consideration payable pursuant to the Arrangement, from a financial point of view, to the Shareholders, NBF principally considered and relied upon the following approaches: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company; (ii) a comparison of the financial multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions; (iii) a comparison of the financial multiples implied by the Consideration to selected financial multiples of selected comparable companies whose securities are publicly traded plus a control premium, based on premiums paid to acquire selected comparable companies; and (iv) a comparison of the Consideration to the recent market trading and analyst target prices of the Common Shares.

Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, NBF is of the opinion that, as of the date hereof, the Consideration payable pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours very truly,

National Bank Financial Inc.

NATIONAL BANK FINANCIAL INC.

IBI

APPENDIX "G"

SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) A Dissenting Holder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the Dissenting Holder.

(5) A Dissenting Holder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) A Dissenting Holder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) A Dissenting Holder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) A Dissenting Holder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a Dissenting Holder under this section and shall forthwith return the share certificates to the Dissenting Holder.

(11) On sending a notice under subsection (7), a Dissenting Holder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each Dissenting Holder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay Dissenting Holders for their shares.

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Subject to subsection (26), a corporation shall pay for the shares of a Dissenting Holder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Where a corporation fails to make an offer under subsection (12), or if a Dissenting Holder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any Dissenting Holder.

(16) If a corporation fails to apply to a court under subsection (15), a Dissenting Holder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the Dissenting Holder resides if the corporation carries on business in that province.

(18) A Dissenting Holder is not required to give security for costs in an application made under subsection (15) or (16).

(19) On an application to a court under subsection (15) or (16),

(a) all Dissenting Holders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected Dissenting Holder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a Dissenting Holder who should be joined as a party, and the court shall then fix a fair value for the shares of all Dissenting Holders.

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the Dissenting Holders.

(22) The final order of a court shall be rendered against the corporation in favour of each Dissenting Holder and for the amount of the shares as fixed by the court.

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the date the action approved by the resolution is effective until the date of payment.

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each Dissenting Holder that it is unable lawfully to pay Dissenting Holders for their shares.

(25) If subsection (26) applies, a Dissenting Holder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) A corporation shall not make a payment to a Dissenting Holder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.