

STICHTING ADMINISTRATIEKANTOOR FUGRO
VOTING POLICY

1. Objects of Stichting Administratiekantoor Fugro and background for the depositary receipt structure

The objects of Stichting Administratiekantoor Fugro (the “**Foundation**”) are - in short - to acquire and to administer registered shares in the share capital of the limited liability company Fugro N.V., with seat in Leidschendam (the “**Company**”) against the grant of exchangeable registered depositary receipts and to exercise all rights attached to those shares. This includes the exercise of voting rights, claim rights and receiving dividends and other distributions. The Foundation is obligated to distribute to the holders of the depositary receipts all that it receives on the shares it holds, in the understanding that any shares that it receives are distributed in the form of depositary receipts (article 2 of the articles of association and article 1 of the terms of administration).

Although the Corporate Governance Code provides that the depositary receipt structure is not meant as a protective measure, Fugro has chosen, in the interest of its clients, to view the depositary receipt structure as part of its protective measures. During the performance of its assignments Fugro often receives extremely confidential information. Fugro can only perform its assignments if it can secure the confidential nature of such information towards its clients. The second reason for the depositary receipt structure is the prevention of possible harmful effects as a result of absenteeism in the shareholders meetings of the Company. Fugro considers it not to be in the interest of its stakeholders in general that through absenteeism an accidental majority can, based only on its own interest, force through its opinion (this ties in with Principle IV.2 of the Corporate Governance Code).

The Foundation operates completely independent of the Company.

2. Exercising voting rights on shares in the Company

Based on the provisions of section 2:118a Civil Code and the terms of administration (article 18.2 of the terms of administration) the Foundation will provide a power of attorney to any holder of depositary receipts who so requests, to exercise the voting rights on the shares corresponding to the depositary receipts held by the holder in a shareholders meeting of the Company. Holders of depositary receipts can (also) have themselves be represented in the shareholders meeting by a written attorney. In specific situations the Foundation can opt not to provide a requested power of attorney, limit the power of attorney or withdraw a power of attorney. This applies for example in case a public offer for the shares in the share capital of the Company is announced or is already made, but it applies also in (other) circumstances in which granting a power of attorney in the view of the Foundation substantially conflicts with the interest of the Company and its enterprise (article 18.3 of the terms of administration and section 2:118a Civil Code).

Not every holder of depositary receipts will request a power of attorney to exercise the voting rights on the shares corresponding to his depositary receipts. The managing board of the Foundation believes that a proper exercise of the task of the Foundation implies that the Foundation exercises the voting rights on shares for which no power of attorney is granted. The articles of association and the terms of administration of the Foundation provide that if the Foundation exercises the voting rights, the Foundation will do this in such manner that the interest of the Company and its enterprise, as well as the interests of all stakeholders, will be safeguarded the best possible (article 2 of the articles of association and article 4 of the terms of administration). The interests of stakeholders need not necessarily at all times run parallel with that of other stakeholders. For example, some will have a short term focus whilst others have a long term focus. It is up to the managing board of the Foundation to, after balancing the interests, come to a well considered decision on the exercise of the voting rights. In addition, when considering the exercise of voting rights the managing board of the Foundation in any case takes into consideration the law as well as the articles of association and

the terms of administration of the Foundation. The managing board can (also) opt, for reasons of its own, to not exercise the voting rights on the shares held by the Foundation.

3. Consulting holders of depositary receipts

The Foundation does not hold annual meetings of holder of depositary receipts. Holders of depositary receipts can already themselves exercise voting rights in a shareholders meeting of the Company on the basis of the power of attorney granted to them and in the shareholders meeting they can, if desired, also voice their opinion on certain subjects. A "second" meeting at the level of the depositary receipt holders would de facto result in a disproportionate influence for those who appear in both the shareholders meeting and the meeting of holders of depositary receipts because they would have the opportunity to influence the managing board of the Foundation on the manner in which the voting rights on shares for which no power of attorney is granted will be exercised by the Foundation. However, the managing board of the Foundation is at all times authorized to convene a meeting of holders of depositary receipts and will use that authority if it sees reasons to do so in a particular situation (article 13.1 of the terms of administration). Apart from that the managing board confers influence to the holders of depositary receipts because holders of depositary receipts that represent at least 15% of the total number of issued depositary receipts can request the managing board to convene a meeting of holders of depositary receipts to nominate a (new) managing director. The period during which this right can be exercised is included in the annual report of the Foundation as published at the same time the annual report of the Company is published (see also under 5 below).

4. Publication voting intentions

The managing board of the Foundation views decision making in shareholders meetings of the Company as the result of the dialogue between the shareholders and other persons entitled to vote and the management and supervisory board of the Company. The managing board of the Foundation determines its voting intentions prior to a shareholders meeting but developments up to the shareholders meeting, or during the shareholders meeting, can cause the managing board to reconsider the manner in which it intended to exercise the voting rights and to resolve as yet to exercise the voting rights in another manner. The managing board of the Foundation shall therefore - notwithstanding exceptions - not publish the voting intentions for specific agenda items prior to the vote in the shareholders meeting.

In the shareholders meeting the managing board of the Foundation will if required provide an explanation of the intended manner of exercising the voting rights (best practice provision IV.2.4 of the Corporate Governance Code).

5. Reporting

Each year the managing board of the Foundation prepares a report which is included in the annual report of the Company and which can also be found on the website: www.fugro.com / corporate governance / stichting administratiekantoor fugro. This report includes amongst other things the manner in which the voting rights were exercised in the shareholders meeting(s) held during the year.

Adopted: 28 February 2009

(in case of textual differences between this English version of the voting policy and the Dutch version, the Dutch version is leading)