



FUGRO N.V.

BOARD OF MANAGEMENT AND EXECUTIVE LEADERSHIP TEAM RULES

**governing the internal proceedings of the Board of Management and of
the Executive Leadership Team**

Effective as of 1 May 2019

Version 1.3

Always check the latest version of the Board of Management and Executive Leadership Team rules on Fugro's corporate website (<https://www.fugro.com/about-fugro/corporate-governance/codes-and-regulations>)

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Rules of Procedure Board of Management and Executive Leadership Team Fugro N.V.

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

- 1.1.1 In these Rules capitalised terms have the meaning as set out in Schedule 1.
- 1.1.2 Any reference in these Rules to "in writing" means in writing or by other reproducible electronic communication.

1.2 Construction

- 1.2.1 Schedules are part of these Rules.
- 1.2.2 Annexes are not part of these Rules.

2 RESPONSIBILITIES

2.1 Responsibilities and representation

- 2.1.1 The Board of Management is entrusted with the management of the Company. Schedule 2 sets out the Board of Management's general responsibilities. Each Managing Director has the expertise required for the fulfilment of his duties.
- 2.1.2 The Supervisory Board determines the size of the Board of Management. For the time being, the Supervisory Board has set the number of Board of Management members at three members.
- 2.1.3 In order to have an optimal governance structure for long-term value creation and to implement and realise the Company's strategy, certain senior managers have been appointed to manage the Company together with the Board of Management. The Managing Directors together with these senior managers constitute the Executive Leadership Team ('ELT').
- 2.1.4 The ELT members, other than the Managing Directors, shall assist the Board of Management in managing the Company. The ELT shall be collectively responsible for the performance of the Company and its Business, the implementation of the Company's strategy and group wide policies, systems and processes. The Board of Management is responsible for ensuring its expertise and responsibilities are safeguarded in the context of the operation of the ELT. The Board of Management takes into account the checks and balances that are part of the two-tier system. The Board of Management adequately informs the Supervisory Board about its relationship with the ELT.
- 2.1.5 In discharging its duties, the Board of Management and the ELT shall be guided by the interests of the Company and its affiliated enterprise, taking into consideration the interests of the Company's stakeholders.

- 2.1.6 Submission of the following matters to the Supervisory Board for approval shall be reserved for decision by the Board of Management:
- 1) all matters that are subject to Supervisory Board approval as listed in Annex 1, the Articles of Association and these Rules; and
 - 2) all other matters of which the Supervisory Board after consultation with the Board of Management decides that these shall be subject to approval of the Supervisory Board.
- 2.1.7 Notwithstanding the foregoing, the rights and obligations of the Board of Management under Dutch law, the Articles of Association and the Code, remain in full force and effect. The Board of Management shall therefore remain fully accountable for the actions and decisions of the ELT and have ultimate responsibility for the general affairs of the Company's business and the general affairs of the Group. The members of the Board of Management have been identified as the persons responsible within the Company for providing the statements referred to in Article 5:25c section 2c and Article 5:25 section 2c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).
- 2.1.8 Subject to the Supervisory Board's approval, the Board of Management shall divide its tasks among its members. Following consultation with the Supervisory Board, the Board of Management will further determine the tasks and responsibilities of the ELT and its members.
- 2.1.9 Each ELT member shall be accountable to the Board of Management for the fulfilment of his/her duties and must therefore report to the Board of Management on a regular basis and in such manner as to give the Board of Management a proper insight in the performance of his/her tasks.
- 2.1.10 The Board of Management as well as each Managing Director is authorised to represent the Company. The Board of Management may grant powers of attorney to such staff members as designated by the Board of Management to represent the Company.

2.2 CEO and CFO

- 2.2.1 The Supervisory Board appoints one of the Managing Directors as CEO (Chief Executive Officer or Chairman of the Board of Management) and one of the Managing Directors as CFO (Chief Financial Officer).
- 2.2.2 If the CEO position is vacant (*ontstentenis*) or the CEO is unable to act (*belet*), the Supervisory Board shall appoint one of the other Managing Directors to temporarily perform the duties of the CEO.
- 2.2.3 If the CFO position is vacant (*ontstentenis*) or the CFO is unable to act (*belet*), the Supervisory Board shall appoint one of the other Managing Directors to temporarily perform the duties of the CFO.

2.3 Appointment, suspension, dismissal and remuneration of ELT members other than Managing Directors

- 2.3.1 Size and composition of the ELT are subject to Supervisory Board approval. The ELT members other than the Managing Directors are appointed and dismissed as ELT members by the Board of Management, subject to approval by the Supervisory Board.
- 2.3.2 ELT members can be suspended as ELT members by the Board of Management, subject to approval by the Chairman.
- 2.3.3 The remuneration of ELT members other than the Managing Directors (including short- and long-term incentive) shall be decided annually by the Board of Management, subject to approval by the Supervisory Board. The remuneration structure of ELT members is similar to that of Managing Directors.

3 COMPANY SECRETARY

3.1 Duties and responsibilities

- 3.1.1 The Company Secretary assists the Board of Management and the ELT. The Company Secretary ensures that the proper procedures as required by law, the Articles of Association or these Rules are complied with. The Company Secretary assists the CEO in organising Board of Management meetings and ELT meetings.
- 3.1.2 In the event the Company Secretary suspects a conflict of interest or potential conflict of interest as referred to in clause 5 in respect of an ELT member, the Company Secretary is authorised to report such suspicion to the CEO if it involves an ELT member, other than a Managing Director, and to the Chairman if it involves a Managing Director.

3.2 Appointment and dismissal

- 3.2.1 Subject to the Supervisory Board's prior approval, the Board of Management appoints and dismisses the Company Secretary. The Supervisory Board may recommend the appointment or dismissal of the Company Secretary to the Board of Management.

4 MEETINGS OF THE BOARD OF MANAGEMENT, THE ELT AND DECISION MAKING

4.1 Convening meetings and agenda

- 4.1.1 Meetings of the Board of Management and the ELT are held in accordance with a meeting schedule to be annually set by the CEO. Additional Board of Management meetings are convened at any Managing Director's request.
- 4.1.2 Meetings of the Board of Management and meetings of the ELT are convened in a timely manner and in writing by the CEO or, if the CEO position is vacant (*ontstentenis*) or if the CEO is unable to act (*belet*), by any Managing Director. The notice sets out the meeting

agenda and will be distributed among the Managing Directors or, when applicable, the ELT members.

- 4.1.3 The Managing Director convening a meeting sets the agenda for that meeting. Managing Directors may submit agenda items to the Managing Director convening a Board of Management meeting in a timely manner and in writing. ELT members may submit agenda items to the Managing Director convening an ELT meeting in a timely manner and in writing.

4.2 Meeting location

- 4.2.1 Meetings are normally held at the Company's offices, but may also take place elsewhere.
- 4.2.2 Meetings may also be held by telephone, videoconference or electronic communication (Skype, GoToMeeting, etc.), provided that all participants can hear each other simultaneously. ELT members attending the meeting by telephone, videoconference or other electronic communication are considered present at the meeting.

4.3 Attendance

- 4.3.1 A Managing Director entitled to vote may be represented at a meeting by another Managing Director entitled to vote holding a proxy in writing. An ELT member entitled to vote, not being a Managing Director, may be represented at a meeting by another ELT member entitled to vote holding a proxy in writing.
- 4.3.2 The Management Board may require that certain officers and external advisors attend the meetings of the Management Board and the meetings of the ELT.

4.4 Chairman of meetings of the Board of Management and the ELT

- 4.4.1 The CEO chairs the meetings of the Board of Management and of the ELT. If the CEO is not present at a meeting and has not appointed another Managing Director as chairman of that meeting, the Managing Directors present at the meeting will appoint one of them (in principle the CFO unless decided otherwise) as chairman of that meeting.

4.5 Quorum requirements meetings Board of Management and ELT

- 4.5.1 The Board of Management may only adopt resolutions at a Board of Management meeting if a majority of the Managing Directors entitled to vote is present or represented at the meeting.
- 4.5.2 The ELT may only adopt resolutions at an ELT meeting if a majority of the ELT members entitled to vote is present or represented at the meeting. However, this majority must include the majority of the Managing Directors entitled to vote.
- 4.5.3 If the CEO believes there is an urgent situation that requires the Board of Management's immediate resolution, the quorum requirement referred to in clause 4.5.1 does not apply, provided that at least two Managing Directors entitled to vote are present or represented at the meeting and reasonable efforts have been made to involve the other Managing Director in the decision making.

4.5.4 The Company Secretary ensures that adopted resolutions are communicated to Managing Directors/ELT members not present at the meeting.

4.6 Adoption of resolutions at meetings Board of Management and ELT

4.6.1 Each Managing Director has one vote at a meeting of the Board of Management.

4.6.2 Each ELT member has one vote at a meeting of the ELT.

4.6.3 Abstentions, blank votes and invalid votes do not qualify as a vote cast.

4.6.4 Where possible, the Board of Management adopts its resolutions at meetings of the Board of Management by unanimous vote. If this is not possible, the resolution is adopted by an absolute majority of the votes cast. If there is a tie, the Supervisory Board shall decide.

4.6.5 Where possible, the ELT adopts its resolutions at meetings of the ELT by unanimous vote. If this is not possible, the resolution is adopted by an absolute majority of the votes cast. However, resolutions can only be adopted if such majority includes the majority of the Managing Directors entitled to vote. If there is a tie, which does not include a tie vote between the Managing Directors entitled to vote, the CEO, if entitled to vote, and in his absence the CFO, if entitled to vote, shall decide.

4.6.6 Resolutions validly adopted by the ELT in accordance with these Rules shall be also deemed resolutions adopted by the Board of Management.

4.6.7 If there is insufficient agreement on a proposed resolution during a meeting, the chairman of the meeting may defer the proposal for further discussion or withdraw the proposal.

4.6.8 The Board of Management retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the other members of the ELT.

4.7 Meeting minutes

4.7.1 The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted by a resolution adopted at a next Board of Management or ELT meeting.

4.8 Adopting resolutions otherwise than at a meeting

4.8.1 The Board of Management may also adopt resolutions otherwise than at a meeting of the Board of Management, provided that a) the proposals have been brought to the attention of all of the Managing Directors; b) none of the Managing Directors entitled to vote (including voting by proxy) has objected to this form of decision making; and c) the resolutions are adopted in writing.

4.8.2 The ELT may also adopt resolutions otherwise than at a meeting of the ELT, provided that a) the proposals have been brought to the attention of all of the ELT members; b) none of the Managing Directors entitled to vote (including voting by proxy) has objected to this form of decision making; and c) the resolutions are adopted in writing.

4.8.3 Clauses 4.6.1 through 4.6.6 apply to adopting resolutions otherwise than at a meeting.

4.9 Evidence of adopted resolutions

- 4.9.1 Resolutions can be evidenced by a statement signed by the CEO and the Company Secretary.
- 4.9.2 Resolutions adopted at a specific meeting can also be evidenced by a certificate or statement signed by the chairman and the secretary of that meeting.

4.10 Resolutions requiring Supervisory Board approval

- 4.10.1 Annex 1 lists Board of Management resolutions that the Supervisory Board has made subject to its approval. The Supervisory Board may from time to time amend this list, provided that the amendments are clearly specified and communicated in writing to the Board of Management.

5 CONFLICTS OF INTEREST

5.1 Preventing conflicts of interest

- 5.1.1 Any conflict of interest between the Company and the ELT members should be prevented.
- 5.1.2 ELT members must be alert to conflicts of interest and may not:
 - (a) compete with the Company;
 - (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - (c) provide unjustified advantages to third parties at the Company's expense;
 - (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

5.2 Definition

- 5.2.1 For the purpose of clauses 5.2 through 5.6, a "conflict of interest" means:
 - (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(5) BW; and
 - (b) any other situation which causes reasonable doubt about whether the ELT member concerned is primarily guided in the decision-making process by the interests of the Company and its business.
- 5.2.2 An ELT member has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:
 - (a) in which that ELT member has a material financial interest;

- (b) whose management or supervisory board includes a member who has a family law relationship with that ELT member;
- (c) where that ELT member has a management or supervisory position.

5.3 Consequences

- 5.3.1 A Managing Director may not participate in the Board of Management's deliberations and decision-making process on a subject where the Managing Director is found to have a conflict of interest pursuant to clause 5.5.1. The Managing Director does not qualify as a Managing Director entitled to vote in relation to that subject.
- 5.3.2 An ELT member may not participate in the ELT's deliberations and decision-making process on a subject where the ELT member is found to have a conflict of interest pursuant to clause 5.5.1. The ELT member does not qualify as an ELT member entitled to vote in relation to that subject.

5.4 Obligation to report

- 5.4.1 Each ELT member, other than a Managing Director, must immediately report any actual or potential conflict of interest to the CEO. Each Managing Director must immediately report any conflict of interest or potential conflict of interest to the Chairman of the Supervisory Board and to the other Managing Directors. The ELT member must provide the CEO (and, if applicable, the Chairman) all relevant information, including any relevant information concerning his or her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

5.5 Determination of conflicts of interest

- 5.5.1 The Supervisory Board decides whether a Managing Director has a conflict of interest, without the Managing Director being present.
- 5.5.2 The Board of Management decides whether an ELT member, other than a Managing Director, has a conflict of interest, without the ELT member being present.

5.6 At arm's length

- 5.6.1 Board of Management resolutions on a subject where the Supervisory Board has found one or more Managing Directors to have a conflict of interest:
 - (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
 - (b) require the Supervisory Board's approval.
- 5.6.2 ELT resolutions on a subject where the Board of Management has found one or more ELT members, other than Managing Directors, to have a conflict of interest:
 - (a) may only be adopted if the Company enters into the transaction on terms that are customary in the market; and
 - (b) require the Board of Management's approval.

5.6.3 Resolutions as referred to in 5.6.1 are published in the management (board) report, together with a statement on the conflict of interest and a declaration that Best Practice provisions 2.7.3 and 2.7.4 of the Code have been complied with.

5.7 Loans and guarantees

5.7.1 The Company may not grant any personal loans, guarantees or similar facilities to ELT members, unless it does so in the normal course of business and on terms applicable to the Company's personnel as a whole, and after the Supervisory Board's approval. Loans may not be waived.

5.8 Regulations governing ownership of securities

5.8.1 ELT members may not deal in financial instruments (within the meaning of the Dutch Financial Markets Supervision Act) relating to other listed companies if the Company Secretary has prohibited him/her from doing so, regardless of whether he/she possesses inside information in relation to these companies or financial instruments.

5.8.2 Fugro shares held by ELT members should be long-term investments.

6 MISCONDUCT AND IRREGULARITIES

6.1.1 The Board of Management establishes a procedure for reporting actual or suspected irregularities within the Company and the Business. The procedure is published on the Company's website. The Board of Management ensures that employees have the opportunity to file a report without jeopardising their legal position.

6.1.2 The Board of Management informs the Chairman without delay of any signs of actual or suspected material misconduct or irregularities within the Business. If the actual or suspected misconduct or irregularity pertains to the functioning of a Managing Director, the compliance officer can report this directly to the Chairman.

7 RELATIONSHIP WITH THE SUPERVISORY BOARD AND GENERAL MEETING

7.1 Relationship with the Supervisory Board

7.1.1 The Board of Management shall timely and in a sound manner provide the Supervisory Board with all relevant information on all facts and developments concerning the Group which the Supervisory Board may need to function as required and to properly carrying out its duties.

7.1.2 Managing Directors are required to attend meetings of the Supervisory Board, unless the Supervisory Board decides otherwise. ELT members will be invited to attend Supervisory Board meetings on a regular basis and when invited, are required to attend the meeting.

7.1.3 In the event that the Supervisory Board deems it necessary to acquire information from employees and external advisors of the Group, the Board of Management sees to it that the necessary funds will be made available.

7.1.4 The Board of Management shall quarterly provide the Supervisory Board with a report in writing prepared in a format as agreed between both boards, setting out detailed information on the general business of the Group in that quarter, with special emphasize on financials and the developments in the relevant markets.

- 7.1.5 The Board of Management and the Supervisory Board's audit committee shall report on their dealings with the external auditor to the Supervisory Board on an annual basis, including on his independence in particular and on the desirability of rotating the responsible partners of an external audit firm that provides audit services.
- 7.1.6 In addition to an annual assessment of the functioning of the external auditor by the Supervisory Board's audit committee, at least once every four years, the Board of Management shall together with the Supervisory Board and the Supervisory Board's audit committee conduct a thorough assessment of the functioning of the external auditor within the various entities.
- 7.1.7 Notwithstanding the provisions of the previous clauses the Board of Management shall provide the Supervisory Board annually with (i) a progress report on the implementation of the strategy, (ii) the operational plan for the following year, (iii) an overview of the general and financial risks and (iv) an assessment of the structure and operation of the internal risk management and control systems, as well as any significant changes and major improvements planned thereto; the Board of Management shall annually discuss these items with the Supervisory Board and the items (iii) and (iv) with the Supervisory Board's audit committee.
- 7.1.8 From time to time the Board of Management shall provide the Supervisory Board with copies of reports of analysts with respect to the Company and its relevant markets.
- 7.1.9 In the event that the Company is subject to a 'rating process', be such called or uncalled for, the relevant reports will be submitted to the Supervisory Board by the Board of Management.

7.2 Relationship with the Company's shareholders

- 7.2.1 The General Meetings shall be attended by the Managing Directors together with the Supervisory Directors, unless they are unable to attend.
- 7.2.2 ELT members, other than Managing Directors, may attend the General Meetings.
- 7.2.3 The Board of Management shall provide the General Meeting with any information it may require, unless overriding interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Board of Management shall specify the reasons for invoking such overriding interests.
- 7.2.4 The Board of Management is accountable for reporting on the corporate governance structure of the Company and complying with this structure to the General Meeting. The Board of Management shall ensure that a broad outline of the corporate governance structure of the Company shall be explained in a separate chapter of the management report or on the Company's website, partly by reference to the principles mentioned in the Code. The Board of Management shall expressly indicate to what extent the Company adheres to the best practice provisions in the Code and, if it does not do so, provide a motivation for such a deviation. The Board of Management shall submit each substantial change in the corporate governance structure of the Company and in complying by the Company with the Code to the General Meeting for discussion under a separate agenda item.

- 7.2.5 The Board of Management shall inform the General Meeting of all facts and circumstances relevant to the approval, delegation or authorisation to be granted to the Board of Management as required by law or the Articles of Association.
- 7.2.6 If a serious private bid is made for a group company, business unit or a participating interest and the value of the group company, business unit or a participating interest exceeds the threshold referred to in the applicable article of the BW, and such bid is made public, the Board of Management of the Company shall, at its earliest convenience, make public its position on the bid and the reasons for this position.
- 7.2.7 The Board of Management shall provide an overview of all existing or potential anti-take-over measures in the management report, and shall also indicate in what circumstances it is expected that these measures may be used.

8 EVALUATION OF BOARD OF MANAGEMENT AND ELT MEMBERS

8.1 Evaluation Board of Management

- 8.1.1 The Chairman is the main contact on behalf of the Supervisory Board regarding the performance of the Managing Directors.
- 8.1.2 The Board of Management regularly, and at least annually, evaluates its own and each Managing Directors' performance. The CEO informs the Supervisory Board on the outcome of the evaluation.

8.2 Evaluation ELT

- 8.2.1 The CEO is the main contact on behalf of the Board of Management regarding the performance of the ELT members, other than Managing Directors.
- 8.2.2 The ELT regularly, and at least annually, evaluates its own performance. The Board of Management regularly, and at least annually, evaluates the performance of each ELT member, other than the Managing Directors. The CEO informs the Supervisory Board on the outcome of the evaluation.

9 POSITIONS OUTSIDE THE COMPANY

- 9.1.1 An ELT member, other than a Managing director, must inform the CEO before accepting positions outside the Company.
- 9.1.2 Managing Directors must inform the Chairman before accepting positions outside the Company.
- 9.1.3 ELT members may not accept a position as a supervisory board member or non-executive director of another organisation without the Supervisory Board's prior approval.

10 CULTURE AND CODE OF CONDUCT

- 10.1.1 The Board of Management and the Supervisory Board are each responsible for stimulating openness and accountability within the Company. The Board of Management is responsible for creating a culture aimed at long-term value for the Business.

- 10.1.2 The Board of Management adopts values for the Business that contribute to a culture focused on long-term value creation, and discusses these values with the Supervisory Board. The Board of Management is responsible for the incorporation and maintenance of the values within the Business. Attention must be paid to the following, among other things:
- (a) the strategy and the business model;
 - (b) the environment in which the enterprise operates; and
 - (c) the existing culture within the enterprise, and whether it is desirable to implement any changes in this.
- 10.1.3 The Board of Management encourages behaviour that is in keeping with the values, and propagates these values through leading by example.
- 10.1.4 The Board of Management draws up a Code of Conduct and monitors its effectiveness and its compliance by the Board of Management, the ELT and the Company's employees. The Board of Management informs the Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the Code of Conduct. The Code of Conduct is published on the Company's website.
- 10.1.5 Insofar applicable, the conduct and culture in the Company and the Business are discussed in the consultations between the Board of Management, the Supervisory Board and the employee participation body.

11 CONFIDENTIALITY

- 11.1.1 Each ELT member must treat all information and documentation obtained in connection with his or her position as ELT member with the necessary discretion, integrity and confidentiality. This provision remains applicable to an ELT member after his or her resignation as ELT member.

12 MISCELLANEOUS

12.1 Compliance with these Rules

- 12.1.1 These Rules have been adopted by the Board of Management pursuant to article 20.2 of the Articles of Association; have been approved by the Supervisory Board on 26 April 2019; and will be effective as from 1 May 2019.

12.2 Decision not to comply with these Rules. Amendment of these Rules

- 12.2.1 Subject to the Supervisory Board's approval, the Board of Management and the ELT may occasionally resolve not to comply with these Rules.
- 12.2.2 Subject to the Supervisory Board's approval, the Board of Management may amend these Rules.
- 12.2.3 The Board of Management will ensure that these Rules are posted on the Company's website.

12.3 Partial invalidity

12.3.1 If any provision of these Rules is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these Rules, but the validity of the remainder of these Rules will not be affected.

12.4 Governing law and jurisdiction

12.4.1 These Rules are governed exclusively by Dutch law.

12.4.2 Any disputes arising out of or in connection with these Rules, including disputes concerning their applicability, will be resolved by the courts in The Hague, the Netherlands.

Schedule 1 Definitions

"**Annex**" means an annex to these Rules;

"**Articles of Association**" means the articles of association of the Company;

"**Board of Management**" means the Board of Management of the Company; this includes its individual members, if and as the context requires;

"**Business**" means the Company's business and the business of its affiliates (*groepsmaatschappijen*);

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**CEO**" means the Managing Director with the title CEO (Chief Executive Officer / chairman of the Board of Management), in accordance with clause 2.2.1;

"**CFO**" means the Managing Director with the title CFO (Chief Financial Officer);

"**Chairman of the meeting**" means the Managing Director (normally the CEO) who chairs meetings of the Board of Management or the ELT, as the context requires;

"**Chairman**" means the Supervisory Director with the title Chairman;

"**Code**" means the Dutch Corporate Governance Code as adopted by the Corporate Governance Code Monitoring Committee on 8 December 2016 and designated as the new corporate governance code by Decree on 7 September 2017;

"**Code of Conduct**" means the code of conduct of the Company;

"**Company**" means Fugro N.V.;

"**Company Secretary**" means the company secretary appointed in accordance with clause 3.2;

"**ELT**" means the Executive Leadership Team; this includes its individual members, if and as the context requires;

"**ELT member**" means a member of the Executive Leadership Team;

"**Managing Director**" means a member of the Board of Management;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with meeting rights / the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"**Rules**" means these rules of procedure of the Board of Management;

"**Schedule**" means a schedule to these Rules;

The term "**shares**" as used in these Rules should, with respect to ordinary shares issued by the Company, be construed to include certificates of shares (also referred to as 'share certificates' or 'depository receipts' for shares) issued by Stichting Administratiekantoor Fugro (also referred to as 'Foundation Trust Office' or 'Trust Office'), unless the context requires otherwise;

"**Supervisory Board**" means the Supervisory Board of the Company; and

"**Supervisory Director**" means a member of the Supervisory Board.

Schedule 2 General responsibilities of the Board of Management

1 GENERAL RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

- 1.1 The Board of Management manages the Company.
- 1.2 The Board of Management is responsible for the continuity of the Company and its business. The Board of Management must establish a position on the relevance of long-term value creation for the Company and its business and take into account the relevant stakeholder interests. To that end the Board of Management determines the business model(s) the Company uses and develops the strategy the Company follows for long-term value creation, taking into account the interests of the relevant stakeholders.

When developing the Company's strategy, attention is paid to the following:

- (a) the strategy's implementation and feasibility;
 - (b) the business model applied by the Company and the market in which the Business operates;
 - (c) opportunities and risks for the Company;
 - (d) the Company's operational and financial goals and their impact on its future position in relevant markets;
 - (e) the interests of the stakeholders; and
 - (f) any other aspects relevant to the Business, such as the environment, social and employee-related matters, the chain within which the enterprise operates, respect for human rights, and fighting corruption and bribery.
- 1.3 The responsibilities of the Board of Management include:
- (a) the general state of affairs in and the results of the Group;
 - (b) making up and controlling the risks connected to the business activities;
 - (c) maintaining and preparing the financial reporting process and facilitating the internal and external auditing process;
 - (d) setting the Company's management agenda;
 - (e) enhancing the Group's performance;
 - (f) developing a general strategy and taking into account risks connected to the Group's business activities;
 - (g) determining and pursuing operational and financial objectives;

- (h) structuring and managing internal business control systems;
- (i) ensuring the Group's compliance with applicable laws and regulations;
- (j) ensuring compliance with and maintaining the Group's corporate governance structure;
- (k) ensuring publication by the Company of any information required by applicable laws and regulations;
- (l) preparing the Company's annual report, the annual budget and significant capital expenditures;
- (m) drawing up the annual operation plan and, every three years, a strategic agenda, which includes important capital investments of the Company;
- (n) giving advice in connection with the nomination of the external auditor of the Company and consultation with the Supervisory Board with respect to the instructions to the external auditor for providing his services and the related remuneration;
- (o) monitoring corporate social responsibility issues;
- (p) timely and closely involving the Supervisory Board in the takeover process in case a takeover bid for the Company's shares is being prepared, announced or made;
- (q) without delay discussing with the Supervisory Board the request of a competing bidder to inspect the Company's records, in case of a takeover bid for the Company's shares is being prepared, announced or made; and
- (r) ensuring that internal procedures are established and maintained which safeguard that all relevant information is known to the Board of Management and the Supervisory Board in a timely fashion;
- (s) The relationship with the shareholders of the Company (together with the Supervisory Board).

Annex 1 Board of Management resolutions requiring Supervisory Board approval.

1 CONSTRUCTION

- 1.1 In this Annex, capitalised terms have the meaning as set out in Schedule 1 of these Rules.
- 1.2 This Annex does not list Board of Management resolutions that are subject to Supervisory Board approval pursuant to law, the Articles of Association, the Code or clauses 2.1.1, 3.2.1, 5.6.1, 12.2.1 and 12.2.2 of the Rules.

2 BOARD OF MANAGEMENT RESOLUTIONS REQUIRING SUPERVISORY BOARD APPROVAL

- 2.1 The Board of Management requires the Supervisory Board's approval:
- (a) to appoint and dismiss the head of internal audit;
 - (b) to approve the audit plan drawn up by the internal audit function;
 - (c) to enter into a transaction with a legal entity or natural person holding at least ten percent of the Company's shares that is of material significance to the Company and/or such legal entity or such natural person;
 - (d) on subjects where a Supervisory Director has a conflict of interest as referred to in the Supervisory Board rules of Fugro N.V.;
 - (e) all other resolutions of which the Supervisory Board decides that these shall be subject to the approval of the Supervisory Board.
- 2.2 Furthermore the Board of Management shall submit to the Supervisory Board for approval:
- (a) the operational and financial objectives of the Group;
 - (b) the strategy designed to achieve the objectives of the Group;
 - (c) the parameters to be applied in relation to the strategy (for example in respect to the financial ratio's);
 - (d) corporate social responsibility issues that are relevant to the Group;
 - (e) the annual operational plan and, at least every three years, a revised strategic plan;
 - (f) Plans to grant Shares or options on Shares to employees of the Group and any granting of Shares and options on Shares under such plans;

- (g) The annual amount of bonuses to be distributed to employees of the Group.;
- (h) the invocation or not of a response time as set out in 4.1.6 and 4.1.7 of the Code;
- (i) any steps taken by the Company in case of a takeover bid for the Company's shares is being prepared, announced, or made;
- (j) the honouring or not of a request of a competing bidder to inspect the Company's records, in case of a takeover bid for the Company's shares being prepared, announced or made;
- (k) Acquisitions with a value or capital commitment (including any assumed debt or liabilities); capital and equity investments; and leases exceeding an amount as determined by the Supervisory Board and in accordance with the Company's authorisation matrix.

Schedule 3 Dutch Corporate Governance Code 2016

On Thursday 8 December 2016 the Corporate Governance Code Monitoring Committee has published the revised Dutch Corporate Governance Code (the Code). The Code has been revised at the request of the National Federation of Christian Trade Unions in the Netherlands (CNV), Eumedion, the Federation of Dutch Trade Unions (FNV), Euronext NV, the Association of Stockholders (VEB), the Association of Securities-Issuing Companies (VEUO) and the Confederation of Netherlands Industry and Employers (VNO-NCW). The most important change is the central role given to long-term value creation, and the introduction of 'culture' as a component of effective corporate governance. In addition, the Code has been updated in a number of other areas.

The Code was designated as the new corporate governance code by Decree on 7 September 2017.

The Code is available at <http://www.mccg.nl/english>.