

## REPORT OF STICHTING ADMINISTRATIEKANTOOR FUGRO ('FOUNDATION TRUST OFFICE')

In accordance with article 19 of the administration terms and conditions of the Foundation Trust Office ('Trust Office' or 'Foundation') and best practice provision 4.2.6 of the Corporate Governance Code, the undersigned issues the following report to the holders of certificates of ordinary shares in the share capital of Fugro N.V. ('Fugro').

During the 2020 reporting year, all the Trust Office's activities were related to the administration of ordinary shares against which certificates have been issued. The refinancing process of Fugro, both at the beginning of the year 2020 and in the second half of the year 2020 required additional attention from the Trust Office with the issuance of new certificates of shares in February 2020, as well as in the last quarter of 2020 with the cornerstone placement and the rights issue of Fugro. Also, Fugro held 2 meetings of shareholders in 2020, which were attended by the chairman of the Foundation (albeit virtually via a videolink during the last extraordinary general meeting of shareholders (EGM) held on 30 November 2020).

During 2020, the Board met eleven times, mostly virtual due to the Covid-19 pandemic. The increase in the number of meetings was predominantly related to the refinancing of Fugro and the position of the Trust Office in that context.

On 19 October 2020, Fugro announced an amendment of its corporate governance structure which will result in an amendment of Fugro's protective measures. As part of this, Fugro has expressed the intention to terminate the certification of its shares. Termination of the certification of the shares will be subject to, amongst others, a resolution from the Board of the Trust Office, the receipt of certain approvals and a resolution of Fugro's general meeting at the 2021 annual general meeting to amend the Fugro articles of association.

The regular Board meeting on 23 March 2020 was for a large part dedicated to the pandemic, the related deterioration of the oil & gas market and the subsequent abortion by Fugro of its initial refinancing plan. Next to these exceptional topics, the meeting discussed the approval of the Foundation's annual accounts 2019 and preparation for the annual general meeting of Fugro on 30 April 2020. The fact that the annual general meeting would have to be held under very different circumstances due to pandemic, with limited presence also from the Board, was another exceptional topic to discuss. Furthermore, the Board discussed with members of the Board of Management and the Supervisory Board the general activities and performance of Fugro on the basis of the annual report 2019. In accordance with the roster of the Board, Mr R. Willems was re-appointed for a period of two years.

In the regular Board meeting on 22 September 2020, the Board discussed, amongst other things, general business developments, the refinancing of Fugro and the independent and fiduciary position of the Trust Office as a special shareholder on the one hand and as a protective measure on the other hand.

In the following period, up to the EGM on 30 November 2020, the Foundation had six more meetings with the chairman of the Supervisory Board and the CEO of Fugro, but also without representatives of the company being present, to further discuss the proposed refinancing, including the issuance of shares to cornerstone investors and the rights issue. During this period, the Foundation also independently engaged legal advisors. The new anticipated corporate governance structure of Fugro, including the intention to terminate the certification of shares and the termination of the protective measure of the Foundation Continuity Fugro (Curacao) were extensively discussed. It was also discussed whether it would be necessary or useful to convene a meeting of holders of certificates. The Foundation decided that such was not the case.

On 18 December 2020, the Administration Terms and Conditions (“Administratievoorwaarden”) were amended in order to be aligned with the increase of the nominal value of the Fugro shares from EUR 0,05 to EUR 0,10.

All the Trust Office’s Board members are independent of Fugro. The Board may offer holders of certificates the opportunity to recommend candidates for appointment to the Board. The voting policy of the Trust Office has been laid down in a document that can be found on the website of the Trust Office: <https://stichtingakfugro.nl/> and also on <https://www.fugro.com/about-fugro/corporate-governance/protective-measures>. The Trust Office is authorised to accept voting instructions from holders of certificates and to cast these votes during a general meeting of Fugro.

Because of the pandemic, only the chairman of the Board attended the annual general meeting of Fugro held on 30 April 2020. In this meeting the Trust Office represented 69.34% of the votes cast. The Trust Office voted in favour of all the proposals submitted to the meeting. In accordance with the administration terms and conditions, holders of certificates were offered the opportunity to vote, in accordance with their own opinion, as authorised representatives of the Trust Office. This opportunity was taken by holders of certificates representing 29.85% of the votes cast at the annual general meeting.

The EGM of Fugro held on 30 November 2020, was a complete virtual meeting due to the continued pandemic. In the meeting, the Trust Office represented 82.03% of the votes cast. The Trust Office voted in favour of all the proposals submitted to the meeting. In accordance with the administration terms and conditions, holders of certificates were offered the

opportunity to vote, in accordance with their own opinion, as authorised representatives of the Trust Office. This opportunity was taken by holders of certificates representing 17.79% of the votes cast at the general meeting.

At present the Board of the Trust Office comprises:

1. Mr. M.C. van Gelder, Chairman
2. Mr. R. Willems
3. Mr. D.F.M.M. Zaman
4. Mrs. A.P.M. van der Veer-Vergeer

Mr. Van Gelder was amongst others chairman of the Board of Management and Chief Executive Officer of Mediq N.V. He presently serves, amongst others, as supervisory board member of VastNed Retail. Mr. Willems was in a 38 year career with Royal Dutch Shell. He presently serves in the board of the Atlantic committee. Mr. Zaman was notary and partner at Loyens & Loeff from 1987 until 2015. He was professor Notarial Corporate Law at Utrecht University from 2006 until 2016 and is since 2013 professor Notarial Corporate Law at Leiden University. Mrs. Van der Veer was amongst others Executive Board member Achmea Bank Holding and she presently serves, amongst others, as chair of the Supervisory Board of Arcadis NL and is vice chair of the supervisory board of DeGiro. Until 1 March 2020, Mrs. Van der Veer was chair of the Dutch Monitoring Committee Accountancy.

In 2020 the total costs of the Trust Office amounted to EUR 135,940.- including the total remuneration of the members of the Board of 46,000.- (excluding VAT).

On 31 December 2020 (after the share consolidation on 18 December 2020), 102,649,614 ordinary shares with a nominal value of EUR 0.10 were in administration against which 102,649,614 certificates of ordinary shares had been issued. During the financial year, besides the issuance of certificates on 19 February 2020, the cornerstone placement on 30 November 2020 and the settlement of the right issue on 14 December 2020, 41,971 ordinary shares were exchanged into certificates and no certificates were exchanged into ordinary shares. The activities related to the administration of the shares are carried out by the administrator of the Trust Office: IQEQ Financial Services B.V.

The Trust Office's address is: Veurse Achterweg 10, 2264 SG Leidschendam, the Netherlands.

Leidschendam, 18 February 2021

The Board