

Agenda

- 1 Opening and notifications
- 2 Report of the Supervisory Board for the year 2016
 - a) General report (*for discussion*)
 - b) Application of the remuneration policy in 2016 (*for discussion*)
- 3 Report of the Board of Management for the year 2016 (*for discussion*)
- 4 Adoption of the 2016 Financial Statements (*for resolution*)
- 5 Discharge
 - a) Discharge of the members of the Board of Management for their management (*for resolution*)
 - b) Discharge of the members of the Supervisory Board for their supervision (*for resolution*)
- 6 Remuneration Board of Management
 - a) Adoption of the adjustments to the remuneration policy (*for resolution*)
 - b) Approval of the adjustments to the long-term incentive plan (*for resolution*)
- 7 Reappointment of auditor to audit the 2018 Financial Statements (*for resolution*)
- 8 Composition of the Supervisory Board: Reappointment of Mr. J.C.M. Schönfeld (*for resolution*)
- 9 Authorisation of the Board of Management to:
 - a) grant or issue (rights to acquire) shares* (*for resolution*)
 - b) limit or exclude pre-emption rights in respect of shares* (*for resolution*)
- 10 Authorisation of the Board of Management to repurchase own shares* (*for resolution*)
- 11 Any other business
- 12 Closing of the meeting

*The term 'shares' as used in this agenda and explanatory notes should, with respect to ordinary shares issued by Fugro N.V., be construed to include certificates of shares (also referred to as 'share certificates' or 'depository receipts' for shares), unless the context otherwise requires or unless it is clear from the context that this is not the case.

Explanatory notes to the agenda

Agenda item 2a

Report of the Supervisory Board for the year 2016

The Supervisory Board reports on its activities during the financial year 2016. The report is included in the 2016 annual report on pages 80 - 88.

Agenda item 2b

Application of the remuneration policy in 2016

In accordance with Dutch legislation, the application of the remuneration policy in 2016 will be discussed during the AGM. Please refer to the 2016 remuneration report, which is included in the 2016 annual report on pages 90 - 96. The remuneration report is also available on Fugro's corporate website.

Agenda item 3

Report of the Board of Management for the year 2016

This agenda item includes the discussion of the report by the Board of Management which is included in the 2016 annual report on pages 8 - 78. The Board of Management will give a presentation on market developments, the performance of Fugro in 2016 and on recent developments.

Agenda item 4

Adoption of the 2016 Financial Statements

It is proposed to adopt the 2016 Financial Statements. As announced earlier, it has been decided to not propose a dividend over 2016 to shareholders.

Agenda item 5a

Discharge of the members of the Board of Management for their management

It is proposed to discharge the members of the Board of Management in office during 2016 from all liability in relation to the exercise of their duties in the financial year 2016, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2016 Financial Statements.

Agenda item 5b

Discharge of the members of the Supervisory Board for their supervision

It is proposed to discharge the members of the Supervisory Board in office during 2016 from all liability in relation to the exercise of their duties in the financial year 2016, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2016 Financial Statements.

Agenda item 6a

Adoption of the adjustments to the remuneration policy for the Board of Management

Introduction

The Supervisory Board of Fugro proposes to adjust the remuneration policy for the Board of Management. The current policy was adopted by the AGM on 6 May 2014 and took effect retroactively as of 1 January 2014. The policy was slightly amended by the AGM on 30 April 2015.

When the current remuneration policy was introduced in 2014, it was mentioned that the remuneration policy would be reviewed once every three years to verify its market conformity. The remuneration committee has conducted such a review at the end of 2016/beginning of 2017. With the assistance of an external consultant, the remuneration committee updated the labour market reference group and benchmarked the current remuneration of the Board of Management against this reference group. The overall conclusion is that remuneration levels are broadly in line with the market. Therefore, but also in view of the current market conditions, no proposal is being submitted to the AGM to increase remuneration levels.

Nevertheless, taking into account current market practices and the experience with the application of the remuneration policy in the last three years, the Supervisory Board concluded – based on advice of the remuneration committee – that some adjustments should be made. It concerns in headlines:

- Introduction of a list of financial performance criteria for the short-term incentive (STI) from which at the beginning of each financial year three or at maximum four criteria will be selected that focus on the specific priorities in that financial year.
- Shift in the long-term incentive program (LTIP) to conditional performance shares only.
- Introduction of a third performance measure in the LTIP to reflect Fugro's longer term strategic challenges.

- Adjustment of the moment on which grants under the LTIP are made to the open period immediately following the publication of the annual results, instead of as per 31 December.

For the current remuneration policy reference is made to Fugro's annual report. The remuneration policy including the proposed adjustments can be found on Fugro's website.

Adjusted labour market reference group

The reference group that is being used to assess market comparability of the remuneration, has been adjusted due to corporate events. Imtech, Nutreco, Ten Cate and TNT Express have been removed and Accell Group, BAM Group, Refresco and TomTom have been added. This results in the following reference group, consisting of 14 Dutch listed companies of comparable scope with highly international/global business activities: Aalberts Industries, Accell Group, Aperam, Arcadis, ASM International, BAM Group, Boskalis, Brunel, Refresco, SBM Offshore, TKH Group, TomTom, Vopak and Wolters Kluwer.

In addition, an international reference group, consisting of oil & gas services companies, has been used in assessing market competitiveness within the sector, particularly regarding the short and long term incentive levels. When evaluating remuneration of the Board of Management, the Supervisory Board has also taken into account the internal pay ratios within Fugro.

The Supervisory Board will periodically evaluate the composition of the labour market reference group, among others, in light of corporate events. Companies removed from the reference group will be replaced by other listed companies of comparable scope with highly international / global business activities.

Remuneration structure

The remuneration of the Board of Management will continue to consist of four elements:

- A fixed base salary;
- Short-term incentive;
- Long-term incentive;
- Pension and other benefits.

Taking into account current market conditions, no adjustments are proposed regarding base salary. That means that base salary remains at the level as determined in 2014. Also no changes are proposed regarding pension and fringe benefits.

Adjustment Short-term Incentive (STI)

- Level remains the same, which means bonus may vary from 0% to 100% of fixed salary, with 67% as target level.
- Weight of financial versus non-financial targets (75% versus 25%) remains the same with no overshoot possibility for the non-financial targets.
- Instead of three fixed financial performance measures (EPS, EBIT margin and Working capital), the proposal is to introduce a list of financial performance measures from which the Supervisory Board will select at the beginning of each financial year, three or at maximum four criteria that will be applied in that financial year. That enables the Supervisory Board to focus the criteria on the specific priorities in a given financial year. These may vary, also in view of the cyclical nature of large parts of Fugro's business. The Supervisory Board will also set at the beginning of each financial year the relative weight for the selected financial criteria and the applicable performance zones. The proposed list of financial measures is:
 - Earnings per share (EPS)
 - EBIT margin
 - Working capital
 - Cash flow
 - Net debt
 - Organic revenue growth

Adjustment Long-term Incentive (LTI)

- In line with market practice, it is proposed to change the form of awards from a mix of conditional performance shares and options as provided for in the current remuneration policy, to awards in the form of conditional performance shares only.
- Value at granting currently at 100% of base salary for all members of the Board of Management. It is proposed to adjust this as follows (as percentage of base salary): CEO: 100%; CFO 90%; other members: 80%. This is more in line with market practice.
- Currently two targets apply for vesting: TSR (50%) and ROCE (50%). The proposal is to introduce in addition a strategic target, as strategic targets are an important driver for long-term value creation. Regarding these three targets, the following applies (between brackets the relative weight is mentioned):
 - TSR (37.5%): number of companies in the peer group (12 including Fugro) and vesting criteria remain unchanged.
 - ROCE (37.5%): the Supervisory Board will set each year at granting the vesting criteria, taking into account the ROCE target for the year of vesting. Return will be based on NOPAT, excluding impairments; Capital Employed will be corrected for impairments (these will be set back when applying the vesting criteria).

- Strategic target (25%): each year at granting the Supervisory Board will set a strategic target to be achieved in the coming three-year period. These targets will be derived from Fugro's strategy to create long-term value for its shareholders and other stakeholders. Examples would be a target related to Fugro's long-term goal to develop more business opportunities outside the oil and gas market or a target related to new business development based on innovative technology.
- For practical reasons, the date for grants under the long-term incentive program will be shifted to the open period immediately following the publication of the annual results, instead of as per 31 December. The performance period remains the same, i.e. from 1 January to 31 December three years later. Granting under the adjusted program will for the first time take place in early 2018, after the publication of the 2017 annual results, with performance period 1 January 2018 to 31 December 2020.

Effectiveness

- The changes in the remuneration policy will have retroactive effect as from 1 January 2017. As a transitional provision, grants made under the LTI plan prior to 1 January 2017, but not vested as to this date, are not affected by the changes to the remuneration policy, provided that the vesting date of such grants will be shifted to the open period immediately following the publication of the annual result, instead of as per 31 December.

Agenda item 6b

Approval of the adjustments to the long-term incentive plan for the Board of Management

In accordance with the proposed adjustments to the remuneration policy as included under agenda item 6a), it is proposed to approve the adjustments to Fugro's long-term incentive plan for the Board of Management as set out under agenda item 6a). The terms of the adjusted long-term incentive plan are included in the proposed adjusted remuneration policy that is available on Fugro's website.

Agenda item 7

Reappointment of auditor to audit the 2018 Financial Statements

At the AGM held on 29 April 2016 Ernst & Young Accountants LLP was reappointed to audit the 2017 Financial Statements. Following the recommendation of the audit committee and the Board of Management, the Supervisory Board proposes to reappoint Ernst & Young Accountants LLP to audit the 2018 Financial Statements.

Agenda item 8

Composition of the Supervisory Board: Reappointment of Mr. J.C.M. Schönfeld

Mr. Maarten Schönfeld is due to step down from the Supervisory Board at the end of the AGM on 2 May 2017 as his first four-year term expires. Mr. Schönfeld is eligible and available for reappointment. He is Chairman of the audit committee since May 2013 and Vice-chairman of the Supervisory Board since April 2014.

Mr. Schönfeld complies with the statutory regime limiting the number of supervisory positions that may be held by supervisory directors under the Act on Management and Supervision (*Wet Bestuur en Toezicht*), the independence criteria of the current Dutch Corporate Governance Code (best practice provision III.2.2) as well as of the new Dutch Corporate Governance Code and the profile drawn up by the Supervisory Board.

Mr. Schönfeld's details for the proposed reappointment in accordance with section 2:142(3) of the Dutch Civil Code are:

Name:	Mr. J.C.M. Schönfeld
Date of birth:	21 November 1949
Supervisory/ non-executive directorship:	<ul style="list-style-type: none"> • Member Supervisory Board and Chairman Audit Committee Arcadis N.V. • Vice-chairman Supervisory Board and Chairman Audit Committee SiF Group N.V. • Vice-chairman Supervisory Board and Chairman Audit Committee Fugro N.V. • Board member Stichting Continuïteit ICT
Previous positions and directorships:	<ul style="list-style-type: none"> • Several senior international management positions within Royal Dutch Shell Plc. (1977-2001) • Vice-Chairman of the Executive Board and CFO of Stork BV (2001-2008) • Supervisory Board memberships at Draka NV, Brunel NV, Sanquin, Technical University Delft, Royal University of the Arts, The Hague, Dutch Authority Financial Markets (AFM)
Nationality:	Dutch
Fugro N.V. shares and/or options:	None

The nomination for the reappointment of Mr. Schönfeld is based on, inter alia, his solid financial background and experience (including his experience as chairman of the audit committee of other companies) as well as his knowledge of the Fugro

business. In the past four-year period, Mr. Schönfeld has made a valuable contribution to the Supervisory Board, notably as its vice-chairman and as chairman of the audit committee. In accordance with its profile and by-laws, the Supervisory Board proposes to reappoint Mr. Schönfeld as member of the Supervisory Board for a second four-year term. This term will end at the end of the AGM in 2021. This proposal is non-binding.

Agenda item 9a

Authorisation of the Board of Management to grant or issue (rights to acquire) shares

It is proposed that the Board of Management be designated, in accordance with section 2:96 Dutch Civil Code, as the corporate body which is authorised for a period of 18 months as of 2 May 2017 until 2 November 2018, to, subject to the approval of the Supervisory Board, resolve on the issue of – and/or on the granting of rights to acquire ordinary shares and/or all sorts of financing preference shares in which the authorised capital of Fugro is divided at the date of the relevant resolution. The authorisation of the Board of Management with respect to the issue of ordinary shares and financing preference shares and/or the granting of rights to acquire ordinary shares and financing preference shares will be limited to 10% of the issued capital of Fugro at the time of the issue and, in addition, a maximum of 10% of the issued capital of Fugro at the time of the issue in connection with or on the occasion of a merger, takeover or strategic partnership. If granted, this authorisation will replace the authorisation granted at the 2016 AGM.

Agenda item 9b

Authorisation of the Board of Management to limit or exclude pre-emption rights in respect of shares

Further, it is proposed that the Board of Management be designated, in accordance with section 2:96a Dutch Civil Code, as the corporate body which is authorised for a period of 18 months as of 2 May 2017 until 2 November 2018, subject to the approval of the Supervisory Board, to limit or exclude pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares and all sorts of financing preference shares in which the authorised capital of Fugro is divided at the date of the relevant resolution. The authorisation of the Board of Management with respect to the limitation or exclusion of pre-emption rights in relation to any issue or grant of (rights to acquire) ordinary shares and all sorts of financing preference shares will be limited to a number of ordinary shares and financing preference shares amounting to 10% of the issued capital at the time of issue and, in addition, a maximum of 10% of the issued capital of Fugro at the time of the issue in connection with or on the occasion of a merger, takeover or strategic partnership. If granted, this authorisation will replace the authorisation granted at the 2016 AGM.

Agenda item 10

Authorisation of the Board of Management to repurchase own shares

It is proposed that the Board of Management be authorised, in due observance of the statutory requirements, for a period of 18 months as of 2 May 2017 until 2 November 2018, to, subject to the approval of the Supervisory Board, cause Fugro to repurchase (certificates of) its shares in its own capital, up to a maximum of 10% of the issued capital at the date of acquisition, provided that Fugro will hold no more (certificates of) shares in stock than at maximum 10% of the issued capital, either through purchase on a stock exchange or otherwise, at a price, excluding expenses, not lower than the nominal value of the shares and not higher than 10% above the average of the closing price of the certificates of the shares on Euronext Amsterdam for the five business days preceding the date on which the repurchase is made. This authorisation to repurchase (certificates of) own shares, provides the Board of Management the required flexibility to fulfil its obligations deriving from employee option and share plans, stock dividend or for other purposes. If granted, this authorisation will replace the authorisation granted at the 2016 AGM.

The agenda, the explanatory notes to the agenda and other meeting documents are available on Fugro's corporate website: www.fugro.com/about-fugro/corporate-governance/shareholder-meetings.

Information on attending the AGM

Record Date

You may attend the AGM if, on **Tuesday 4 April 2017** after closing of the books (the 'Record date'), you are holder of Fugro shares or certificates of shares and meet the notification conditions below.

Notification

Holders of shares registered in the shareholders' register

Holders of shares, who wish to attend the AGM either in person or by proxy, must notify Fugro. This notification must be received by Fugro (attn. Mr. W.G.M. Mulders, P.O. Box 41, 2260 AA Leidschendam, The Netherlands, fax +31 (0)70 3202703 or, preferably, by e-mail: w.mulders@fugro.com), no later than **Tuesday 25 April 2017 at 5.30pm (CET)**. A reply form (also to be used as power of attorney and voting instruction) will be sent to shareholders. This form is also available on www.fugro.com/about-fugro/corporate-governance/shareholder-meetings.

Holders of certificate of shares (held via the giro system)

Holders of certificates of shares, who wish to attend the AGM either in person or by proxy, must notify through the intermediary responsible for administering their certificates or through www.abnamro.com/evoting no later than **Tuesday 25 April 2017 at 5.30pm (CET)**.

Intermediaries must, no later than **Wednesday 26 April 2017 at 5.30pm (CET)**, present a statement to ABN AMRO Bank N.V. ('ABN AMRO') via www.abnamro.com/intermediary identifying the number of certificates of shares held by the holder on the Record Date which are to be presented for registration for the AGM. In addition, intermediaries are requested to include the full address details of the relevant holders in order to be able to verify the holding of certificates of shares on the Record Date in an efficient manner. Holders of certificates of shares will then receive from ABN AMRO, through their intermediary, an admission document for the AGM by post or by e-mail. This admission document must be presented when registering for the meeting.

Proxies

Holders of shares

Holders of shares who wish to have themselves represented by a proxy (whether or not including a voting instruction), must register as described above and deposit a power of attorney. For this purpose, holders of shares can use the power of attorney which is available on www.fugro.com/about-fugro/corporate-governance/shareholder-meetings.

Certificate holders

Holders of certificates of shares who wish to have themselves represented by a proxy (whether or not including a voting instruction), must register as described above and deposit a power of attorney. For this purpose, they can use the power of attorney printed on the admission document received from ABN AMRO or the power of attorney available on www.fugro.com/about-fugro/corporate-governance/shareholder-meetings.

Proxies must be received by Fugro (attn. Mr. W.G.M. Mulders, P.O. Box 41, 2260 AA Leidschendam, The Netherlands, fax +31 (0)70 3202703 or, preferably, by e-mail: w.mulders@fugro.com) no later than **Tuesday 25 April 2017 at 5.30pm (CET)**.

Electronic proxy including voting instruction for certificate holders

Holders of certificates of shares may grant an electronic power of attorney including a voting instruction via www.abnamro.com/evoting to SGG Financial Services B.V. in Amsterdam no later than **Tuesday 25 April 2017 at 5.30pm (CET)**.

Fugro Trust Office Foundation (Stichting Administratiekantoor Fugro)

A certificate holder's notification to attend the AGM will be treated as a request to the Fugro Trust Office Foundation to grant a proxy to vote in respect of the number of (underlying) shares for which certificates have been issued to the holder (as stated in the admission document mentioned above). Such certificate holders may exercise their voting rights provided that they attend the AGM either in person or by proxy and taking into account the provisions of section 2:118a of the Dutch Civil Code. The Board of Fugro Trust Office Foundation has the intention to attend the AGM and to vote the shares for which it carries out the administration, insofar as certificate holders (or their proxies) do not use the aforementioned proxy to vote or insofar as section 2:118a paragraph 2 of the Dutch Civil Code is applied.

Registration for admission and identification

The AGM starts at 2.00pm. Registration for admission to the AGM will take place on 2 May 2017 from 1.00pm until 1.55pm. After this time registration is no longer possible. Participants of the AGM should carry a valid identification document and to show this upon request.

Webcast

The AGM can be viewed live via video webcast on www.fugro.com/about-fugro/corporate-governance/shareholder-meetings.

Leidschendam, 20 March 2017

Board of Management Fugro N.V.
Board of Fugro Trust Office Foundation