
The Extraordinary General Meeting of Fugro N.V. will be held on Thursday 14 December 2017 at 2.00pm (CET) at the offices of Fugro N.V., Veurse Achterweg 10 in Leidschendam, The Netherlands



Agenda

- 1 Opening and notifications
- 2 Appointment of a member of the Board of Management (*for resolution**)
 - a) *appointment of Mr. Øystein Løseth*
 - b) *approval remuneration components*
- 3 Amendment of the articles of association (*for resolution*)
- 4 Any other business
- 5 Closing of the meeting

**This agenda item 2 entails both agenda item 2a and agenda item 2b, which will be put to a vote jointly (this clarification was added on Wednesday 1 November 2017).*

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

Explanatory notes to the agenda

Agenda item 2

Appointment of a member of the Board of Management

This agenda item 2 entails both agenda item 2a and agenda item 2b, as set out below, which will be put to a vote jointly.

Agenda item 2a: appointment of Mr. Øystein Løseth

As announced on 16 October 2017, the Supervisory Board proposes that Mr. Øystein Løseth be appointed as member of the Board of Management for a term of somewhat more than four years, with effect from 1 January 2018. This term will end at the end of the annual general meeting (AGM) in 2022.

If Mr. Løseth is appointed at the extraordinary general meeting (EGM) on 14 December 2017, he will join the Board of Management starting 1 January 2018. After a transition period, he will succeed Paul van Riel, the current CEO and Chairman of the Board of Management, who will retire as planned at the end of his term at the end of the AGM on 26 April 2018.

Mr. Løseth has extensive management experience at board level in major companies. From October 2014 until recently he was on the board of directors of Norwegian company Statoil AS, a listed international energy company with 20,000 employees in 30 countries, of which the last two years as Chairman of the Board. Previously he was CEO of Vattenfall AB, one of Europe's largest producers of electricity and heat, and of NUON, a Dutch energy company. At Vattenfall Mr. Løseth led the adaptation of the company to a market with lower prices and new competitors, improved the commercial effectiveness and developed a new strategy to sell fossil assets and invest in renewables. At Nuon, he integrated acquired assets and streamlined the generation and trading activities. Later, as CEO, he launched a significant performance improvement program, split the infrastructure network from the commercial business and was heavily involved in the sale of the latter part to Vattenfall. Mr. Løseth started his career at Statoil and later on gained experience in various roles with increasing responsibility in different companies in the energy sector.

Mr. Løseth is a seasoned CEO with solid experience in the oil and gas market and a broader scope, facilitating Fugro's ambition to extend its business outside oil and gas. His in depth experience in adapting organisations to changing and challenging market conditions will help to further grow Fugro's position in the various markets in which it operates.

Short biography Øystein Løseth (1958)

Oct 2014 – June 2017	Member Board of Directors Statoil AS and Chairman of the Board from July 2015
2010 – 2014	CEO Vattenfall AB
2003 – 2009	Progressively Division director, Member of the Board of Management and CEO Nuon NV
1997 – 2003	Progressively managing director Europe, Head of strategy and M&A, and Member of the Board of Management of Statkraft
1993 – 1997	Planning manager at Alliance Gas and commercial director at Naturkraft
1984 – 1993	Various positions at Statoil
Education	MSc degree from the Norwegian University of Science and Technology and degree in Economics from BI Norwegian School of Management in Bergen
Nationality	Norwegian
Current	Chairman of the Board Hunton Fiber AS (will step down as Chairman) Chairman of the Board Eidsiva Energy AS (will step down from the Board)

Currently Mr. Løseth does not hold any (certificates of) shares in Fugro's share capital or rights to acquire (certificates of) shares in Fugro's share capital.

The main elements of the management services agreement with Mr. Løseth (as applicable after his appointment) are available on Fugro's corporate website: www.fugro.com.

Agenda item 2b: approval remuneration component

Upon appointment and effectively as of 1 January 2018, Mr. Løseth will receive 50,000 restricted (certificates of) Fugro shares. These shares vest after three years under the condition that at the moment of vesting the management services agreement has not been terminated. After vesting, the shares are subject to a two year lock up period, during which they cannot be sold, except to cover for taxes due as a result of the vesting. This lock up period ends after two years or after the management services agreement has come to an end, whatever comes first. In case of death or in case Fugro is taken over by a third party or is subject to a change of control, the shares vest immediately with no lock up. In case the management services agreement is terminated at the initiative of Fugro as described in the agreement, other than for urgent cause and/or reasons which are exclusively or mainly found in imputable acts or omissions on Mr. Løseth's side, the shares will also vest immediately with a lock up of six months (except to cover for tax obligations).

In accordance with Fugro's remuneration policy, each member of the Board of Management is eligible for an annual bonus (short-term incentive). The bonus may vary from 0% to 100% of fixed base salary, with 67% being applicable when targets are achieved. As the 2018 performance will also be dependent on decisions made in the past on which Mr. Løseth had no influence, the short-term incentive bonus related to 2018 will be at minimum 50% of the fixed annual compensation as applicable as of 26 April 2018.

Both remuneration components as mentioned above are not provided for in Fugro's current remuneration policy. It is proposed to approve both remuneration components. Insofar these components relate to a remuneration in the form of shares, this approval also includes the approval as referred to in section 2:135 paragraph 5 of the Dutch Civil Code.

Agenda item 3

Amendment of the Articles of Association

It is proposed to amend the articles of association of Fugro and to adjust the authorised share capital.

The current authorised share capital amounts to EUR 16,000,000 and consists of various classes of shares. The number of ordinary shares within the authorised share capital amounts to 96,000,000 shares. The proposal is to increase the number of ordinary shares by decreasing the number of cumulative financing preference shares and the number of convertible financing preference shares. The aggregate amount of authorised share capital will remain unchanged. Reference is made to the table below.

Authorised capital

	Current	Proposal
Ordinary shares (EUR 0.05)	96,000,000	140,000,000
Protective preference shares (EUR 0.05)	160,000,000	160,000,000
Cumulative financing preference shares (EUR 0.05)	32,000,000	10,000,000
Convertible financing preference shares (EUR 0.05)	32,000,000	10,000,000
Total (number of shares)	320,000,000	320,000,000
Total (euro)	16,000,000	16,000,000

This change is proposed to provide for the possibility for future capitalisation of Fugro through issuance of ordinary shares or the grant of options to acquire ordinary shares. As per 31 October 2017 the issued share capital amounts to EUR 4,228,626.25, consisting of 84,572,525 ordinary shares. Taking into account existing rights to acquire ordinary shares, among others following from outstanding convertible bonds, an increase of the number of ordinary shares in the authorised share capital is desirable.

Other changes

It is proposed to delete article 41 of the current articles of association, as this transitional provision will no longer be required after the proposed amendments to the authorised share capital have taken effect.

It is further proposed to delete article 42 of the current articles of association, as legislative proposal 31 763 (amendment of Book 2 of the Civil Code in relation to the revision of rules on management and supervision of management in limited liability companies and private companies with limited liability) has become effective on 1 January 2013, and therefore article 42 no longer serves any purpose.

In accordance with article 38 of Fugro's articles of association, the amendment is proposed by the Board of Management and approved by the Supervisory Board.

The proposed amendments to the articles of association including explanatory notes on the changes and also showing the proposed articles of association as compared to the current articles of association are further described in a so called 'triptych' ('*drieluik*') and are available for inspection at Fugro's office, Veurse Achterweg 10, Leidschendam, the Netherlands, and also available on Fugro's website at www.fugro.com. Copies may be obtained free of charge.

This agenda item also includes the proposal to authorise each managing director of Fugro as well as each lawyer, candidate civil-law notary and paralegal practising with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the articles of association.

**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.*

Information on attending the EGM

Record Date

You may attend the EGM if, on **Thursday 16 November 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 EGM 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 **Thursday 7 December 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 EGM 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 **Thursday 7 December 2017 at 5.30pm (CET)**.

Intermediaries

Intermediaries must, no later than **Friday 8 December 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 EGM 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 **Thursday 7 December 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 **Thursday 7 December 2017 at 5.30pm (CET)**.

Fugro Trust Office Foundation (Stichting Administratiekantoor Fugro)

A certificate holder's notification to attend the EGM 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 EGM 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 EGM 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 EGM starts at **2.00pm (CET)**. Registration for admission to the AGM will take place on Thursday 14 December 2017 from **1.00pm until 1.55pm**. After this time registration is no longer possible. Participants of the EGM should carry a valid identification document and to show this upon request.

Leidschendam, Tuesday 31 October 2017

Board of Management Fugro N.V.

Board of Fugro Trust Office Foundation