
The Annual General Meeting ("AGM") of Fugro N.V. ("Fugro") will be held virtually on Thursday 22 April 2021 at 2pm (CET)

Agenda

- 1 Opening and notifications
- 2 Report of the Supervisory Board for the year 2020
 - a) Report (*for discussion*)
 - b) Remuneration report for the year 2020 (*advisory vote*)
- 3 Report of the Board of Management for the year 2020 (*for discussion*)
- 4 Adoption of the 2020 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 Amendment of the articles of association in connection with the proposed termination of the certification of ordinary shares in the share capital of Fugro** (*for resolution*)
- 7 Reappointment of auditor to audit the 2022 financial statements (*for resolution*)
- 8 Authorisation of the Board of Management to:
 - a) issue (or grant rights to acquire) shares up to 10%* (*for resolution*)
 - b) limit or exclude pre-emption rights in respect of issuances and/or grants in connection with agenda item 8a* (*for resolution*)
- 9 Authorisation of the Board of Management to repurchase shares* (*for resolution*)
- 10 Any other business
- 11 Closing of the meeting

** The term 'shares' as used in this agenda should, with respect to ordinary shares issued by Fugro, be construed to include certificates of ordinary shares (also referred to as 'depository receipts for ordinary shares'), unless the context otherwise requires.*

*** The proposal to amend the articles of association includes the proposal to authorise each managing director of Fugro as well as each lawyer, candidate civil-law notary and paralegal practicing with De Brauw Blackstone Westbroek N.V. to execute the notarial deed of amendment of the articles of association.*

Explanatory notes to the agenda

Agenda item 2a

Report of the Supervisory Board for the year 2020

The Supervisory Board reports on its activities during the financial year 2020. The report is included in the 2020 annual report on pages 99-109.

Agenda item 2b

Remuneration report for the year 2020

The remuneration report will be submitted to the General Meeting for an advisory vote. The report is included in the 2020 annual report on pages 110-120 and published separately on Fugro's website.

Agenda item 3

Report of the Board of Management for the year 2020

This agenda item includes the discussion of the report by the Board of Management which is included in the 2020 annual report on pages 4-97. The Board of Management will give a presentation on market developments, the performance of Fugro in 2020, including Fugro's refinancing and on recent developments, including the 2021 first quarter trading update.

Agenda item 4

Adoption of the 2020 financial statements

It is proposed to adopt the 2020 financial statements, which are included in the 2020 annual report on pages 124-202. As previously announced, it has been decided to not propose a dividend over 2020 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 2020 from all liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the financial statements, the announcements during a general meeting or other public disclosures prior to the adoption of the 2020 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 2020 from all liability in relation to the exercise of their duties in the financial year 2020, to the extent that such exercise is apparent from the financial statements, the announcements during a general meeting or other public disclosures prior to the adoption of the 2020 financial statements.

Agenda item 6

Amendment of the articles of association in connection with the proposed termination of the certification of ordinary shares in the share capital of Fugro

On 14 December 2020, Fugro completed its comprehensive refinancing, raising c. EUR 250 million in equity through a rights issue and a private placement with a number of cornerstone investors. As part of this refinancing, Fugro announced two changes to its corporate governance structure.

The first change has already been implemented. The call option agreements with Stichting Continuïteit Fugro have been terminated. These agreements provided Stichting Continuïteit Fugro with a right to exercise a call option on preference shares in relation to Fugro's Curacao based subsidiaries, Fugro Consultants International N.V. and Fugro Financial International N.V. in certain specific circumstances.

As a second change to the governance structure, Fugro declared its intention to terminate the certification of its ordinary shares (the "**Certificate Structure**"). The termination of the Certificate Structure is subject to, among others, a resolution of Fugro's general meeting at the 2021 AGM to amend the Fugro articles of association. Such amendment to the articles of association is proposed under this agenda item, as further described below.

Within the framework of the announcement regarding the changes to its governance, Fugro has stated that it will retain its protective measure based on the call option of Stichting Beschermingspreferente aandelen Fugro (the "**Foundation**") to acquire cumulative protective preference shares in the share capital of Fugro (the "**Call Option Structure**").

In connection with the termination of the Certificate Structure, it is proposed to amend the articles of association of Fugro in accordance with the draft deed of amendment of the articles of association as reflected in the triptych that is available on Fugro's website and which explains the proposed changes. The proposed changes can be categorised as follows:

- (i) *Changes directly related to the termination of the Certificate Structure.* As a result of the termination of the Certificate Structure, holders of certificates will become holders of ordinary shares of the Company. Currently the articles of association contain restrictions on the transfer of ordinary shares and provide that only individuals may hold ordinary shares. These provisions must be removed from the articles of association in order to facilitate the termination of the Certificate Structure and the listing of the ordinary shares.
- (ii) *Changes indirectly related to the termination of the Certificate Structure.* This includes abolishing the quorum and increased voting majority for the amendment to the articles of association.
- (iii) *Changes related to the capital of the Company.* As a result of the equity issue in 2020, the number of issued and outstanding ordinary shares has increased. It is proposed to increase the authorized capital to 20 million euro in order to create additional flexibility to issue ordinary shares. This will also result in an increase in the authorized number of protective preference shares.
- (iv) *A general update to the articles of association reflecting, amongst others, recent and upcoming changes in applicable law and regulations.* This includes certain changes in connection with the Bill on the management and supervision of legal entities that will enter into force on 1 July 2021.
- (v) *Changes related to the affirmation of the Call Option Structure.* The abolishment of two of Fugro's protective measures shall be combined with an affirmation of the remaining protective measure, the Call Option Structure. The call option underlying the Call Option Structure will be incorporated in the articles of association. This provides the Foundation with the right to subscribe for up to the number of protective preference shares included in

the Company's authorized capital from time to time, provided that immediately following the issue, the number of protective preference shares issued may not exceed half (1/2) of the total number of shares issued and outstanding. This right is similar to the Foundation's existing right to acquire protective preference shares under the existing call option agreement. By incorporating the call option in the articles of association, the call option will automatically be synchronized with any increase of the number of cumulative preference shares in the authorized capital, including the increase which is part of the changes of the articles of association under this agenda item.

In view of the inclusion of the call option in the articles of association, the current agreement with the Foundation will be adjusted to arrange the logistical aspects and other requirements for the implementation of the call-option, similar to what has been provided for in the current option agreement between Fugro and the Foundation.

Furthermore, in order to create flexibility with respect to the Call Option Structure, it is proposed that the protective preference shares may also be paid-up from the reserves of the Company as an alternative to having such shares paid-up by the Foundation using external (bank) financing.

The Company believes that this protective measure and the proposed changes as described above and in the triptych are balanced and in the interest of the continuity of the Company and its stakeholders, including the shareholders.

The verbatim text of the amendment of the articles of association is included in a triptych (providing for a comparison with the current articles of association and an explanation to the changes) in Dutch and an unofficial English translation. In accordance with article 38 of Fugro's articles of association, the amendment is proposed by the Board of Management and has been approved by the Supervisory Board.

The triptych can be viewed and downloaded via <http://www.fugro.com/about-fugro/corporate-governance/shareholder-meetings>. The documentation relating to the AGM is also available for inspection at the offices of Fugro in Leidschendam at Veurse Achterweg 10 and at the offices of Fugro in Amsterdam at Zekeringstraat 41a, the Netherlands. The Board of Management reserves the discretionary power to not implement the proposals under this agenda item 6. Implementation shall, among others, be subject to AFM approval of the prospectus for the listing of the ordinary shares, if required, and the cooperation of Euronext Amsterdam on the admission of such listing. The timing of the implementation shall be announced at a later stage.

Agenda item 7

Reappointment of auditor to audit the 2022 financial statements

The general meeting is the corporate body authorised to appoint the (external) auditor that will audit the financial statements of Fugro. Ernst & Young Accountants LLP (EY) was first appointed in 2015 to audit the 2016 financial statements. At the AGM held on 30 April 2020 EY was reappointed to audit the 2021 Financial Statements. The audit committee has evaluated the performance of EY as Fugro's external auditor, with input from the Board of Management, the Director Internal Audit and other relevant Fugro staff. This evaluation has been discussed in the Supervisory Board. In line with the recommendation of the audit committee and the Board of Management and in line with applicable legislation, the Supervisory Board proposes to reappoint EY to audit the 2022 financial statements.

Agenda item 8a

Authorisation of the Board of Management to issue (or grant rights to acquire) shares up to 10%

It is proposed that the Board of Management be designated, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body authorised 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.

The authorisation of the Board of Management is requested for a period of 18 months as of 22 April 2021 until 22 October 2022 (inclusive) and will be limited to 10% of the issued capital of Fugro at the date of this AGM. If granted, this authorisation will replace the issue authorisations granted at the 2020 AGM.

Agenda item 8b

Authorisation of the Board of Management to limit or exclude pre-emption rights in respect of issuances and/or grants in connection with agenda item 8a

It is proposed that the Board of Management be designated, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorised to, subject to the approval of the Supervisory Board, limit or exclude pre-emption rights in relation to any issue (or grant of rights to acquire) ordinary shares as described in agenda item 8a. The authorisation is requested for a period of 18 months as of 22 April 2021 until 22 October 2022 (inclusive) and will be limited to 10% of the issued capital at the date of this AGM. If granted, this authorisation will replace the authorisation granted at the 2020 AGM.

The authorisation of the Board of Management to issue shares and limit or exclude pre-emption rights is an annually recurring item because the Board of Management considers it in the interest of Fugro and its shareholders to be able to react in a timely manner when certain opportunities or circumstances arise that require the issue of shares. Therefore, the Board of Management would like to have the authority to issue shares when such occasions occur, and to exclude the pre-emption rights in situations where it is imperative to be able to act quickly, without having to request the prior approval of Fugro's shareholders, for which an extraordinary shareholders' meeting would have to be convened, which would take valuable time or create disruptive market speculations.

Agenda item 9

Authorisation of the Board of Management to repurchase shares

It is proposed that the Board of Management be authorised, in due observance of the statutory requirements, to, subject to the approval of the Supervisory Board, cause Fugro to repurchase (certificates of) shares in its own capital. The authorisation is requested for a period of 18 months as of 22 April 2021 until 22 October 2022 (inclusive) and is limited 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 2020 AGM.

The notice, agenda and the explanatory notes to the agenda and other meeting documents are available on: <http://www.fugro.com/about-fugro/corporate-governance/shareholder-meetings>.