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**The Extraordinary General Meeting ("EGM") of Fugro N.V. ("Fugro") will be held virtually on Monday 30 November 2020 at 2pm (CET)**

**Agenda**

- 1 Opening and notifications
- 2 Cornerstone placement, rights issue and related resolutions (*for resolution\**)
  - a) Authorisation of the Board of Management to issue – and/or grant rights to acquire – ordinary shares in connection with the proposed cornerstone placement and to limit or exclude pre-emption rights in respect of such issuances and/or grants
  - b) Authorisation of the Board of Management to issue – and/or grant rights to acquire – ordinary shares in connection with the proposed rights issue and to limit or exclude pre-emption rights in respect of such issuances and/or grants
  - c) Authorisation of the Board of Management to issue – and/or grant rights to acquire – ordinary shares in connection with the anti-dilution protection mechanisms included in the 2021 convertible bonds and the 2024 convertible bonds and to limit or exclude pre-emption rights in respect of such issuances and/or grants
  - d) Amendment of the articles of association providing for the increase of the number of ordinary shares included in the share capital of Fugro
  - e) Amendment of the articles of association providing for the consolidation of ordinary shares in the share capital of Fugro
  - f) Amendment of the articles of association providing for the reduction of the nominal value of the ordinary shares in the share capital of Fugro
- 3 Composition of the Supervisory Board: appointment of Mr. Sj.S. Vollebregt (*for resolution*)
- 4 Any other business
- 5 Closing of the meeting

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*\* Agenda item 2a through agenda item 2f constitute separate resolutions. Since each of the resolutions will be required to implement the cornerstone placement and the rights issue, these resolutions will be put to a vote jointly as one single voting item at the EGM. Agenda item 2 requires a two-thirds majority of the votes cast in a general meeting in which at least half of the issued share capital is represented.*

*\*\* The term 'shares' as used in this agenda and explanatory notes 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 requires otherwise.*

*\*\*\* Each 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 respective notarial deed of amendment of the articles of association.*

*\*\*\*\* This meeting will also constitute a meeting of holders of ordinary shares to be held simultaneously with the EGM and with the proposal to approve the resolution under agenda item 2f of the EGM.*

## EXPLANATORY NOTES TO THE AGENDA

### **Agenda item 2**

#### **Cornerstone placement, rights issue and related resolutions**

##### **2.1 General**

Fugro proposes to raise EUR 250 million in an equity offering consisting of a c. EUR 53.3 million cornerstone placement with a number of cornerstone investors (the "**Cornerstone Placement**") and a c. EUR 196.7 million Rights Issue (as defined in the annex to this agenda item 2). The portion of the equity offering that is not committed by the Cornerstone Investors is underwritten. More background on the Cornerstone Placement, the Rights Issue and the transactions relating thereto is included in the separate annex to agenda item 2, which is available and can be viewed and downloaded via [www.fugro.com](http://www.fugro.com).

##### **Introduction**

The net proceeds will be used to reduce Fugro's debt and to provide sufficient liquidity to address the upcoming maturity of its convertible bonds maturing in 2021. Holders of certificates of ordinary shares will have the opportunity to participate in the Rights Issue by subscribing for rights to obtain new certificates of ordinary shares subject to the terms set out in this document and the prospectus that will be published in connection with the Rights Offering (as defined in the annex to this agenda item 2). With these rights eligible holders of certificates of ordinary shares will be able to acquire a set number of certificates of ordinary shares against a price to be determined. These rights shall be tradeable like the certificates of ordinary shares and may also be sold. Please refer to the annex to this agenda item 2 for more information on the mechanics of the Rights Issue. Eligible registered holders of ordinary shares (other than Stichting Administratiekantoor Fugro (the "**Foundation Trust Office**") will be given the right to participate in the Rights Issue by subscribing for ordinary shares and will be informed about the relevant procedures separately.

##### **Cornerstone placement, rights issue and related resolutions**

The general meeting will be requested to resolve upon the Cornerstone Placement and the Rights Issue. As there are multiple resolutions required to enable the implementation of the Cornerstone Placement and the Rights Issue, the general meeting will be requested to resolve upon the resolutions stated under (a) to (f) below. As all proposals mentioned in this agenda item 2 are required to implement the Cornerstone Placement and the Rights Issue, the resolutions will be put to a vote jointly as one single voting item.

(a) *Authorise the Board of Management to issue – and/or grant rights to acquire – ordinary shares in connection with the Cornerstone Placement and to limit or exclude pre-emption rights in respect of such issuances and/or grants ("**Cornerstone Placement Authorisation**")*

On 19 October 2020, Fugro has entered into a cornerstone placement agreement pursuant to which new ordinary shares shall be issued by Fugro to the Foundation Trust Office and simultaneously certificates of ordinary shares shall be issued by the Foundation Trust Office to certain institutional investors. Part of this agreement is that these investors have committed to participate in the Rights Issue and to subscribe for certificates of ordinary shares through the exercise of all rights attributed to them. Since the number of ordinary shares to be issued exceeds the authorisations of the Board of Management granted by the general meeting at Fugro's annual general meeting of 2020 ("**2020 AGM**"), the general meeting is requested to provide the authorisation to the Board of Management to effect the Cornerstone Placement. The Cornerstone Placement may be effected shortly following the EGM, prior to the implementation of the Rights Issue.

*(b) Authorise the Board of Management to issue – and/or grant rights to acquire – ordinary shares in connection with the Rights Issue and to limit or exclude pre-emption rights in respect of such issuances and/or grants ("**Rights Issue Authorisation**")*

At the date of this agenda, the exact number of ordinary shares and rights to subscribe for (certificates of) ordinary shares cannot yet be determined. It is anticipated however that in connection with and in view of the intended proceeds of the Rights Issue, the number of ordinary shares to be issued to implement the Rights Issue shall exceed the number of ordinary shares the Board of Management is authorised to issue and/or grant rights for and to limit and exclude pre-emption rights for under the authorisations granted at the 2020 AGM. The general meeting is therefore requested under the Rights Issue Authorisation resolution to authorise the Board of Management to issue and/or grant rights to acquire ordinary shares to implement the Rights Issue. The eligibility of a shareholder or holder of certificates of ordinary shares to participate in the Rights Issue depends on whether or not legal restrictions apply that preclude him or her from participating in the Rights Issue. Therefore the attribution of rights and the issue of ordinary shares shall occur by way of excluding the pre-emption rights of the present shareholders. The Rights Issue is based on a contractual pre-emption right attributed by Fugro, and is not based on an excluded statutory pre-emption right.

*(c) Authorise the Board of Management to issue – and/or grant rights to acquire – ordinary shares in connection with the anti-dilution mechanisms included in the 2021 convertible bonds and the 2024 convertible bonds and to limit or exclude pre-emption rights in respect of such issuances and/or grants ("**Convertible Bonds Anti-Dilution Authorisation**")*

The Cornerstone Placement and the Rights Issue shall dilute the interest of the 2021 convertible bonds holders and the 2024 convertible bonds holders. The terms of the convertible bonds provide for a formula to calculate the new entitlement of the convertible bond holders following the Cornerstone Placement and the Rights Issue. The Convertible Bonds Anti-Dilution Authorisation authorises the Board of Management to fulfil Fugro's obligations under the terms of the convertible bonds.

(d) *Amend the articles of association in order to increase the number of ordinary shares included in the share capital of Fugro ("**Capital Increase**")*

In view of the contemplated share issuances, including the Cornerstone Placement and Rights Issue, and in order to retain sufficient headroom in Fugro's authorised capital following completion of the Cornerstone Placement and the Rights Issue for future share issuances, the Capital Increase resolution provides for an amendment of the articles of association to increase the authorised share capital sufficiently to implement the Rights Issue and create this headroom, which amendment will be implemented concurrently with the implementation of the Rights Issue.

(e) *Amend the articles of association in order to consolidate the ordinary shares in the share capital of Fugro after the Capital Increase ("**Share Consolidation**")*

The Share Consolidation resolution provides for an amendment of the articles of association pursuant to which the ordinary shares will be consolidated in accordance with a consolidation ratio as further described below. The Share Consolidation shall increase the nominal value per ordinary share and decrease the number of (certificates of) ordinary shares. As a technical result of the Share Consolidation, the market price per certificate of an ordinary share will increase. In the context of the Share Consolidation, the certificates of ordinary shares shall be consolidated accordingly.

(f) *Amend the articles of association in order to reduce the nominal value of the ordinary shares in the share capital of Fugro after the Share Consolidation ("**Capital Reduction**")*

To ensure that all shares in the capital of Fugro will again have the same nominal value of EUR 0.05, it is proposed that the nominal value of each ordinary share after the Share Consolidation shall be decreased again to EUR 0.05 per ordinary share. The general meeting is therefore requested to resolve upon the Capital Reduction resolution which will bring back the concept of one vote attached to one share in the share capital of Fugro. The Capital Reduction may only take effect after a two-month creditor opposition period, starting after the EGM, has been observed

### **Other**

#### *Amendment of Fugro's protective measures*

Fugro proposes to make two changes to its corporate governance structure, as set out below. These will result in Fugro fully complying with the principles of the Dutch corporate governance code.

Stichting Continuïteit Fugro (the "**Foundation Continuity Fugro**") has agreed to terminate the call option agreements which provide the Foundation Continuity 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. The termination is subject to the Rights Issue being completed. For more information on the call option arrangement Fugro refers to its 2019 annual report, 'protective measures' on pages 82 -83.

Furthermore, in connection with its refinancing, Fugro has the intention to terminate the certification of its shares. Termination of the certification of the shares will be subject to, amongst others, completion of the Cornerstone Placement, 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. Fugro aims to complete this process in H1 2021. For more information on the certification of shares Fugro refers to its 2019 annual report, 'protective measures' on pages 82-83.

#### *Amendments of the articles of association*

The verbatim text of the amendments of the articles of association referred to under d, e and f is included in three triptychs (providing for a comparison with the articles of association in force prior to the respective amendment and an explanation to the changes) in Dutch and an unofficial English translation ("**Triptychs**"). In accordance with article 38 of Fugro's articles of association, the amendments are proposed by the Board of Management and approved by the Supervisory Board. The Triptychs as well as the annex to this agenda item 2 explaining the mechanics of the Cornerstone Placement and the Rights Issue can be viewed and downloaded via [www.fugro.com](http://www.fugro.com). The documentation relating to the EGM 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.

#### *Conditions*

The Capital Reduction resolution will become effective after a two-month creditor opposition period has been observed, as provided for in section 2:100 of the Dutch Civil Code. The Capital Reduction will only be effected after the creditor opposition period has been observed, provided that no creditors of Fugro validly opposed the Capital Reduction, or, if one or more creditors of Fugro validly opposed the Capital Reduction, after such opposition has been withdrawn or lifted by an enforceable court order by the relevant court of the Netherlands.

Pursuant to section 2:99(5) of the Dutch Civil Code, the Capital Reduction resolution requires the approval of the meeting of holders of ordinary shares. The meeting will also serve as a meeting of holders of ordinary shares and a vote cast in respect of agenda item 2 will be deemed an identical vote in the meeting of holders of ordinary shares with respect to the approval of agenda item 2f of the EGM.

The Board of Management reserves the discretionary power to not implement the proposals under 2a through 2f.

## **2.2 Additional notes to each resolution of agenda item 2**

### **(a) Cornerstone Placement Authorisation**

It is proposed that the Board of Management be designated, in accordance with sections 2:96 and 2:96a 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 20,497,488 ordinary shares in the share capital of Fugro or such other number of ordinary shares necessary in this respect and as determined by the Board of Management, in any event not exceeding the number of ordinary shares in the share capital of Fugro at the time of the issuances or grants, and to limit or exclude pre-emption rights in relation to such issuances or grants. The authorisation is requested for a period of six months as of 30 November 2020 until 29 May 2021 (inclusive) and may only be used to implement the Cornerstone Placement. The Cornerstone Placement Authorisation will not affect (and will therefore supplement) the authorisations granted at the 2020 AGM, the Rights Issue Authorisation and the Convertible Bonds Anti-Dilution Authorisation. The Cornerstone Investors have agreed to accept the issuance of certificates of ordinary shares that will be issued under this authorisation.

#### **(b) Rights Issue Authorisation**

It is proposed that the Board of Management be designated, in accordance with sections 2:96 and 2:96a 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 in the share capital of Fugro and to limit or exclude pre-emption rights in relation to such issuances or grants. The authorisation is requested for a period of six months as of 30 November 2020 until 29 May 2021 (inclusive) and may only be used to implement the Rights Issue.

The exact number of ordinary shares to be issued to implement the Rights Issue and the issue price for the ordinary shares will be determined by the Board of Management, with the approval of the Supervisory Board. This authorisation of the Board of Management will be limited to a number of ordinary shares to be issued sufficient to receive a total amount of EUR 196.7 million (gross proceeds) it being understood that the actual proceeds and the number of ordinary shares issued may be higher since (i) each claim right will represent a claim on a same number of ordinary shares or certificates of ordinary shares and (ii) the issue price will be expressed in two decimals. The Rights Issue Authorisation will not affect (and will therefore supplement) the authorisations granted at the 2020 AGM, the Cornerstone Placement Authorisation and the Convertible Bonds Anti-Dilution Authorisation.

#### **(c) Convertible Bonds Anti-Dilution Authorisation**

It is proposed that the Board of Management be designated, in accordance with sections 2:96 and 2:96a 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 in the share capital of Fugro and to limit or exclude pre-emption rights in relation to such issuances or grants. The authorisation is requested for a period of six months as of 30 November

2020 until 29 May 2021 (inclusive) and may only be used in relation to the anti-dilution protection mechanisms in the terms and conditions of the 2021 convertible bonds issued by Fugro in 2016 and the 2024 convertible bonds issued by Fugro in 2017. This authorisation will not affect (and will therefore supplement) the authorisations granted at the 2020 AGM, the Cornerstone Placement Authorisation and the Rights Issue Authorisation.

The exact number of ordinary shares to be issued or rights to ordinary shares to be granted in relation to the anti-dilution protection mechanisms in the 2021 convertible bonds and the 2024 convertible bonds and the issue price for the new ordinary shares will be determined by the Board of Management, with the approval of the Supervisory Board, in accordance with the terms and conditions of the 2021 convertible bonds and the 2024 convertible bonds. This authorisation of the Board of Management will be limited to a number of ordinary shares to be issued or rights to acquire ordinary shares to be granted in relation to the 2021 convertible bonds in accordance with the terms and conditions of the 2021 convertible bonds and in relation to the 2024 convertible bonds in accordance with the terms and conditions of the 2024 convertible bonds and the number of unissued ordinary shares in the authorised share capital of Fugro at the time the resolution of the Board of Management pursuant to this authorisation takes effect.

For the avoidance of doubt, the terms and conditions of the 2021 convertible bonds and the 2024 convertible bonds also provide for a formula pursuant to which the conversion price will be increased in accordance with the Consolidation Ratio upon implementation of the Share Consolidation.

#### **(d) Capital Increase**

To enable the contemplated share issuances, including the Cornerstone Placement and Rights Issue, 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 Triptych I, to increase the number of ordinary shares in the authorised capital in accordance with the below formula. The number of the protective preference shares, financing preference shares and convertible financing preference shares shall not be amended.

Dutch law requires that at least one fifth of the authorised capital is issued. Because the amendment of the articles of association providing for the Capital Increase shall be implemented concurrently with the implementation of the Rights Issue, the issued share capital at the time this amendment of the articles of association becomes effective, shall include the ordinary shares issued pursuant to the Rights Issue. Therefore it is proposed to increase the number of ordinary shares in the authorised capital to a number equal to 200% of the total number of ordinary shares issued immediately following the implementation of the Rights Issue, whereby the number of ordinary shares in the authorised capital will be rounded upwards to the nearest multiple of ten million. This



ensures that at least one fifth of the authorised capital shall be issued. The amount and composition of the authorised capital shall be amended again pursuant to the Share Consolidation.

Exhibit 1 to these explanatory notes provides for illustrative calculations, providing a further clarification to both the above described calculation and the calculations set out under (e) and (f) below.

**(e) Share Consolidation**

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 Triptych II, to consolidate the issued ordinary shares in the share capital of Fugro in accordance with the formulas set out below. Certificates of ordinary shares shall be consolidated in accordance with the same consolidation ratio. The Share Consolidation serves to increase the market value per ordinary share and certificate thereof and shall be effected shortly following the Capital Increase which will take place concurrently with the implementation of the Rights Issue.

The consolidation shall increase the nominal value per ordinary share and shall decrease the number of ordinary shares in the authorised capital in accordance with the below. The protective preference shares, financing preference shares or convertible financing preference shares shall not be consolidated.

*Consolidation Ratio*

The consolidation ratio that will determine the number of ordinary shares resulting from the Share Consolidation will be determined in accordance with the following formula:

$$\frac{A}{B} = \frac{X}{Y}$$

A = the volume weighted average market price (VWAP) on Euronext Amsterdam of the ordinary shares on the trading day preceding the day of the Share Consolidation

B = the contemplated, theoretical market price per ordinary share following the Share Consolidation as determined by the Board of Management, within a range of EUR 2 and EUR 10, subject to the below paragraph

X = number of ordinary shares resulting from the Share Consolidation,

Y = number of ordinary shares forming Fugro's issued share capital immediately prior to the Share Consolidation becoming effective,

whereby both X and Y shall be a whole number. The fraction X/Y hereinafter referred to as the "**Consolidation Ratio**".

B shall in any case (i) not be lower than is required to arrive at a number of issued ordinary shares in the authorised capital after the Share Consolidation that is lower than the number of issued ordinary shares just prior to the implementation of the Share Consolidation and (ii) not be such that the Consolidation Ratio would result in a number of issued ordinary shares that exceeds 140,000,000 following the implementation of the Share Consolidation.

#### *Nominal value ordinary shares*

The new nominal value of each ordinary share as a result of the Share Consolidation shall be determined as follows:

$$\frac{C}{D} = E$$

C = the nominal value of each ordinary share before the Share Consolidation, being EUR 0.05

D = the Consolidation Ratio

E = the nominal value per ordinary share following the Share Consolidation, with due observance of the below paragraph

Under Dutch law, the nominal value per share must be a multiple of one eurocent. Therefore, to establish the new nominal value of one ordinary share, E shall be rounded upwards to the nearest multiple of one eurocent. The potential increase of the issued share capital as a result of such rounding shall be charged to the share premium reserve attached to the ordinary shares.

As the protective preference shares, the financing preference shares and the convertible financing preference shares shall not be consolidated, the nominal value of such shares shall remain EUR 0.05.

#### *Authorised share capital*

It is proposed to lower the number of ordinary shares in the authorised capital to 200% of the total number of ordinary shares issued upon implementation of the Share Consolidation (whereby the number of ordinary shares in the authorised capital is rounded upwards to the nearest multiple of ten million). The number of protective preference shares, financing preference shares and convertible financing preference shares included in the authorised capital will remain the same.

#### *Consequences for holders of certificates of ordinary shares*

If a person holds one or more certificates of ordinary shares which number is not exactly divisible in accordance with the Consolidation Ratio, his or her bank or broker will round the position resulting from the Share Consolidation up or down, in accordance with the particular contractual arrangements between that bank or broker and such person. In general, a fractional entitlement of half of a certificate or more will be rounded up to the nearest integer against payment of the missing fractional entitlement; a fractional entitlement of less than half a certificate held will be

rounded down to the nearest integer against cash compensation for the rounded fractional entitlement. As a result no holders of certificates of ordinary shares will receive fractions of certificates of ordinary shares.

#### *Consequences for registered holders of ordinary shares*

A person that holds one or more ordinary shares which number is not exactly divisible in accordance with the Consolidation Ratio, will receive fractional shares for such fractional entitlement. Fractional shares entitle the holder thereof to a pro-rata dividend. However, fractional shares only entitle the holder thereof to cast a vote acting jointly with other holders of fractional shares, whose fractional shares make up for one ordinary share.

### **(f) Capital Reduction**

As the third and final amendment to the articles of association, 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 Triptych III. This amendment serves to decrease the nominal value of each (consolidated) ordinary share to EUR 0.05, whereby the difference shall be added to the share premium reserve maintained for the ordinary shares. As a result of the Capital Reduction, all classes of shares will again have the same nominal value. The Capital Reduction may only be implemented following a two-month creditor opposition period.

#### *Authorised share capital*

As indicated above, Dutch law requires that at least one-fifth of the authorised capital is issued. Taking into account this requirement and given that no preference shares are issued or will be issued in the Cornerstone Placement or the Rights Issue, it is required that at least approximately 50% of the ordinary shares in the authorised capital are issued. Therefore, there are two possible scenarios for determining the number of ordinary shares and preference shares within the authorised capital following the Capital Reduction.

#### Scenario 1

If the number of issued ordinary shares after the Share Consolidation is equal to or more than 70,000,000 (50% of 140,000,000), the number of ordinary shares in the authorised capital shall be 140,000,000. The number of protective preference shares in the authorised capital shall then remain 160,000,000, and the number of financing preference shares and convertible financing preference shares shall remain 10,000,000 each. Therefore, the authorised capital shall comprise of 320,000,000 shares.

#### Scenario 2

If the number of issued ordinary shares after the Share Consolidation is less than 70,000,000, the number of ordinary shares in the authorised capital (which shall be a multiple of ten million) shall be determined by the Board of Management in such a way that the number of issued ordinary

shares after the Capital Reduction shall constitute between 50% and 80% of the number of ordinary shares in the authorised capital. In scenario 2, to maintain a proper balance between the protective preference shares and the other shares in the authorised capital, the number of protective preference shares in the authorised capital will also be reduced. The number of protective preference shares in the authorised share capital shall equal the sum of the number of ordinary shares following the Capital Reduction, the number of financing preference shares and the number of convertible financing preference shares in the authorised capital, as is currently the case. The number of financing preference shares and convertible financing preference shares shall remain 10,000,000 each.

See [Exhibit 1](#) for illustrative calculations in respect of the above scenarios.

**Agenda item 3**

**Composition of the Supervisory Board: appointment of Mr. Sj.S. Vollebregt**

Further to the announcement of 3 August 2020, the Supervisory Board proposes in accordance with article 21.2 of the articles of association to appoint Mr. Sjoerd Vollebregt as a member of the Supervisory Board for a period ending at the close of Fugro's annual general meeting, to be held in 2024. Mr. Vollebregt complies with the statutory regime limiting the number of supervisory positions that may be held by supervisory directors under section 2:142a of the Dutch Civil Code, the independence criteria of the Dutch Corporate Governance Code and he fits the profile drawn up by the Supervisory Board.

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

Name	Mr. Sj.S. Vollebregt
Date of birth	10 December 1954
Nationality	Dutch
Other positions and directorships	Chairman of the supervisory board of Heijmans N.V., non-executive director Mylan N.V. and chairman of the supervisory board of Joulz B.V.
Previous positions and directorships	CEO Stork N.V., member of the supervisory board of TNT Express B.V.
Fugro shares, certificates of ordinary shares and/or options to acquire Fugro shares or certificates of ordinary shares	n/a

The nomination for the appointment of Mr. Vollebregt is based on, inter alia, his extensive management and supervisory experience at board level in major corporations. Mr. Vollebregt currently serves as chairman on the supervisory board of Heijmans N.V., as non-executive director

on the board of Mylan N.V. and as chairman of the supervisory board of Joulz B.V. From 2013 until 2016, he was a member of the supervisory board of TNT Express B.V. From 2002 until 2014, Mr. Vollebregt was CEO of the Stork group, an industrial conglomerate with activities in mechanical engineering, technical services for the oil & gas industry and technology driven services for the aerospace industry (Fokker Technologies). Before that, he had senior management roles at several companies in the field of logistics. Mr. Vollebregt has extensive management and supervisory experience in the field of mechanical engineering, technical services for the energy sector, and technology driven components and services for the aerospace industry. Mr. Vollebregt holds a degree in business economics from the Erasmus University of Rotterdam. He is a Dutch national with extensive international experience.

Mr. Vollebregt will be compensated in accordance with the remuneration policy adopted at the 2020 AGM.

## Exhibit 1 Illustrative calculations in respect of the Rights Issue

### 1 General

The following examples serve to provide a better understanding of the impact of the combination of the Rights Issue, Capital Increase, the Share Consolidation and the Capital Reduction on Fugro's issued and authorised capital. **The numbers used below for the consolidation of ordinary shares and the issue price of new ordinary shares have been chosen for illustrative purposes only and, for instance, do not reflect the Cornerstone Placement.**

#### *Assumptions*

The example is based on the following assumptions:

- (i) EUR 200 million (gross) proceeds;
- (ii) an issue price in the Rights Issue of EUR 2 per ordinary share; and
- (iii) a Consolidation Ratio of 3 (post Share Consolidation ordinary shares) for 7 (pre Share Consolidation ordinary shares).

These assumptions should not in any way be understood as a prediction of the actual numbers that will apply in the Rights Issue.

### 2 Illustrative calculation of the new authorised capital

#### 2.1 Authorised share capital following Capital Increase

Based on the assumptions above, the new issued share capital in the form of ordinary shares would be determined as follows:

- ordinary shares currently (on 1 October 2020) issued: 92,922,525 ordinary shares
- ordinary shares issued in the Rights Issue:  $\text{EUR } 200 \text{ million} : \text{EUR } 2 = 100,000,000$ , resulting in a total number of 192,922,525 issued ordinary shares.

The total number of ordinary shares in the authorised capital following the Capital Increase will equal 200% of this number, whereby such number shall be rounded up to the nearest multiple of ten million, resulting in 390,000,000 ordinary shares.

The authorised capital following the Capital Increase shall be as follows:

Shares	# shares	Nominal value	Authorised capital
Ordinary shares	390,000,000	€0.05	€19,500,000
Protective preference shares	160,000,000	€0.05	€8,000,000
Financing preference shares	10,000,000	€0.05	€500,000
Convertible financing preference shares	10,000,000	€0.05	€500,000
Overall authorised capital	570,000,000		€28,500,000.00

**2.2 Authorised share capital following the Share Consolidation**

The total number of issued ordinary shares following the Share Consolidation shall amount to approximately the following<sup>1</sup>:

$$192,922,525 \times (3/7) = 82,681,082$$

The number of ordinary shares in the authorised capital will equal 200% of this number, whereby such number shall be rounded up to the nearest multiple of ten million, resulting in 170,000,000 ordinary shares.

The new nominal value per ordinary share following the Share Consolidation shall be calculated as follows:

$$\frac{0.05}{3/7} = 0.117$$

As the new nominal value shall be rounded upwards to the nearest eurocent, the new nominal value per ordinary share shall be EUR 0.12.

The total authorised capital following the Share Consolidation shall be as follows:

<sup>1</sup> The exact number of ordinary shares and fractional shares will depend on the individual shareholding of each registered shareholders as fractional shares may arise at the level of each individual registered holder.

<b>Shares</b>	<b># shares</b>	<b>Nominal value</b>	<b>Authorised capital</b>
<b>Ordinary shares</b>	170,000,000	€0.12	€20,400,000
<b>Protective preference shares</b>	160,000,000	€0.05	€8,000,000
<b>Financing preference shares</b>	10,000,000	€0.05	€500,000
<b>Convertible financing preference shares</b>	10,000,000	€0.05	€500,000
<b>Overall authorised capital</b>	350,000,000		€29,400,000

### **2.3 Authorised share capital following the Capital Reduction**

The nominal value of each ordinary share shall be decreased to its original level of EUR 0.05 per ordinary share pursuant to the Capital Reduction. There are two possible scenarios for determining the amount and composition of the authorised capital following the Capital Reduction as described under item 2(d) of the agenda.

The number of ordinary shares issued following the Rights Issue and the Share Consolidation will be 82,681,082 (reference is made to the illustrative calculation under 2.2 of this exhibit). As this number is more than 70,000,000, scenario 1 is applicable.



The authorised capital following the Capital Reduction in case of scenario 1 shall be as follows:

<b>Shares</b>	<b># shares</b>	<b>Nominal value</b>	<b>Authorised capital</b>
<b>Ordinary shares</b>	140,000,000	€0.05	€7,000,000
<b>Protective preference shares</b>	160,000,000	€0.05	€8,000,000
<b>Financing preference shares</b>	10,000,000	€0.05	€500,000
<b>Convertible financing preference shares</b>	10,000,000	€0.05	€500,000
<b>Overall authorised capital</b>	320,000,000		€16,000,000

### **3 Authorised share capital if scenario 2 would be applicable**

If the number of ordinary shares issued following the Share Consolidation would be less than 70,000,000, scenario 2 would be applicable. If, for example, the Consolidation Ratio would be 2/7 (2 post Share Consolidation ordinary shares for 7 pre Share Consolidation ordinary shares), the total number of issued ordinary shares following the Share Consolidation would amount to approximately the following<sup>2</sup>:

$$192,922,525 \times (2/7) = 55,120,721$$

If 55,120,721 ordinary shares would be considered to represent 50% of the number of ordinary shares in the authorised capital, the authorised capital (rounded to a multiple of 10 million) would be 110,000,000. This would then be reflected as follows in the authorised capital, whereby the authorised number of protective preference shares would be reduced to ensure that the number of protective preference shares in the authorised capital will equal the number of shares of the other classes jointly.

<sup>2</sup> The exact number of ordinary shares and fractional shares will depend on the individual shareholding of each registered shareholders as fractional shares may arise at the level of each individual registered holder.

<b>Shares</b>	<b># shares</b>	<b>Nominal value</b>	<b>Authorised capital</b>
<b>Ordinary shares</b>	110,000,000	€0.05	€5,500,000
<b>Protective preference shares</b>	130,000,000	€0.05	€6,500,000
<b>Financing preference shares</b>	10,000,000	€0.05	€500,000
<b>Convertible financing preference shares</b>	10,000,000	€0.05	€500,000
<b>Overall authorised capital</b>	260,000,000		€13,000,000.00

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