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The Annual General Meeting (AGM) of Fugro N.V. will be held on Thursday 30 April 2020 at 2:00 p.m. at the offices of Fugro, Veurse Achterweg 10, 2264 SG Leidschendam, the Netherlands

## Agenda

- 1 Opening and notifications
- 2 Report of the Supervisory Board for the year 2019
  - a) Report (*for discussion*)
  - b) Remuneration report for the year 2019 (*advisory vote*)
- 3 Report of the Board of Management for the year 2019 (*for discussion*)
- 4 Adoption of the 2019 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 policy
  - a) Adoption of the remuneration policy for the Board of Management (*for resolution*)
  - b) Adoption of the remuneration policy for the Supervisory Board (*for resolution*)
- 7 Composition of the Supervisory Board
  - a) Reappointment of Mr. H.L.J. Noy (*for resolution*)
  - b) Appointment of Mr. R. Mobed (*for resolution*)
- 8 Reappointment of auditor to audit the 2021 financial statements (*for resolution*)
- 9 Authorisation of the Board of Management to:
  - a) grant or issue (rights to acquire) shares up to 10% for general purposes\* (*for resolution*)
  - b) limit or exclude pre-emption rights in respect of shares in connection with agenda item 9a \* (*for resolution*)
  - c) grant or issue (rights to acquire) shares up to 10% in connection with or on the occasion of mergers, acquisitions and/or strategic partnerships \* (*for resolution*)
- 10 Authorisation of the Board of Management to repurchase own shares\* (*for resolution*)
- 11 Any other business
- 12 Closing of the meeting

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*\*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 2019**

The Supervisory Board reports on its activities during the financial year 2019. The report is included in the 2019 annual report on pages 98-104

### ***Agenda item 2b***

#### **Remuneration report for the year 2019**

The Remuneration Report for the Board of Management and the Supervisory Board for the financial year 2019 has been prepared in accordance with the requirements of the revised EU Shareholder Rights Directive, as implemented into Dutch law on 1 December 2019. Pursuant to this new legislation, the General Meeting will have an advisory vote on the remuneration report. The remuneration report is included in the 2019 annual report on pages 105-114 and also published separately on Fugro's corporate website. It should be noted that the remuneration policy for the Board of Management and for the Supervisory Board as of 2020, which are also described in the remuneration report, are included under agenda item 6 for adoption by the AGM.

### ***Agenda item 3***

#### **Report of the Board of Management for the year 2019**

This agenda item includes the discussion of the report by the Board of Management which is included in the 2019 annual report on pages 7-96. The Board of Management will give a presentation on market developments, the performance of Fugro in 2019 and on recent developments, including the 2020 first quarter results.

### ***Agenda item 4***

#### **Adoption of the 2019 financial statements**

It is proposed to adopt the 2019 financial statements, which are included in the 2019 annual report on pages 115 - 193. As announced earlier, it has been decided to not propose a dividend over 2019 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 2019 from all liability in relation to the exercise of their duties in the financial year 2019, 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 2019 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 2019 from all liability in relation to the exercise of their duties in the financial year 2019, 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 2019 financial statements.

### **Agenda item 6a**

#### **Adoption of the remuneration policy for the Board of Management**

According to the new legislation implementing the EU Shareholder Rights Directive, the remuneration policy for the Board of Management shall be submitted to the AGM for adoption every four years. The current policy was adopted by the shareholders in 2014 and has since been adjusted twice, most recently by the AGM in 2017.

Based on an evaluation of the remuneration policy by the remuneration committee and feedback from stakeholders, the Supervisory Board has decided not to adjust the remuneration policy other than required by the EU Shareholder Rights' Directive. Therefore, the current policy with a few amendments is submitted to the AGM for adoption. For more information on the remuneration policy and the amendments as of 2020 reference is made to the remuneration report on page 105-114 of the 2019 annual report. The remuneration report is also available on [www.fugro.com](http://www.fugro.com) as a separate document.

### **Agenda item 6b**

#### **Adoption of the remuneration policy for the Supervisory Board**

According to the new legislation implementing the EU Shareholder Rights' Directive, the remuneration policy for the Supervisory Board shall be submitted to the AGM for adoption every four years. The current remuneration of the Supervisory Board was determined by the AGM in 2011 and has not been changed since.

Based on advice by the remuneration committee, the Supervisory Board has drawn up the remuneration policy for the Supervisory Board as of 2020. The proposed policy is broadly in line with the existing practice, with a few amendments. Reference is made to the remuneration report, included in the 2019 annual report and published on [www.fugro.com](http://www.fugro.com).

### **Agenda item 7a**

#### **Composition of the Supervisory Board: Reappointment of Mr. Harrie Noy**

Mr. Noy is due to step down from the Supervisory Board at the end of the AGM on 30 April 2020 when his second four-year term expires. Mr. Noy is eligible and available for reappointment. It is proposed for continuity reasons to reappoint Mr. Noy as a member of the Supervisory Board for a period of two years with effect from 30 April 2020, ending by close of the AGM to be held in 2022. Mr. Noy 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. Noy's details for the proposed reappointment in accordance with section 2:142(3) of the Dutch Civil Code are:

Name	Mr. H.L.J. Noy
Date of birth	27 March 1951
Nationality	Dutch
Supervisory/ non-executive directorship	chairman of the Supervisory Board of Royal BAM Group N.V and chairman of the board of Foundation Trust Office TKH Group

Previous positions

and directorships various senior management positions at ARCADIS, member of the Executive Board of ARCADIS N.V., chairman of the Executive Board and Chief Executive Officer of ARCADIS N.V.

Fugro shares and/or options None

The nomination for the reappointment of Mr. Noy is based on, inter alia, his valuable contribution in the past eight years, not only as chairman of the Supervisory Board, but also as chairman of the nomination committee and member of the remuneration committee. As a former CEO of a large, international company, Mr. Noy has extensive experience in the management of listed companies, including strategy, finance, human resources management, internal risk management and shareholder and employee relations. He knows the consulting engineering industry well and has a vast knowledge of Fugro.

In accordance with its profile and rules, the Supervisory Board proposes to reappoint Mr. Noy as member of the Supervisory Board for an additional two-year term. This will provide continuity, also considering the fact that Mr. Schönfeld is stepping down earlier than scheduled. When Mr. Noy is reappointed, he will continue to be the chairman of the Supervisory Board.

**Agenda item 7b**

**Composition of the Supervisory Board: Appointment of Mr. Ron Mobed**

It is proposed to appoint Mr. Ron Mobed as a member of the Supervisory Board for a period of four years with effect from 30 April 2020, ending by close of the AGM to be held in 2024. Mr. Mobed 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. Mobed's details for the proposed appointment in accordance with section 2:142(3) of the Dutch Civil Code are:

Name	Mr. R. Mobed
Date of birth	29 May 1959
Nationality	British
Supervisory/ non-executive directorship	Non-executive director at AVEVA.
Previous positions and directorships	CEO of Elsevier, president of the Energy division of IHS, various senior management positions at Schlumberger.
Fugro shares and/or options	None

The nomination for the appointment of Mr. Mobed is based on, inter alia, his extensive management and supervisory experience at board level in major corporations. As the former CEO of Elsevier, partly operating from the Netherlands, he was among other things, responsible for the planning and execution of the digital strategy. He has been involved in companies which provide information and data analytics, among others related to energy. Mr. Mobed was trained as a petroleum engineer and has worked for many years at Schlumberger in various key technical, IT, commercial and general management roles. He has extensive international experience,

having worked in the UK, the United States, Africa, Asia and the Netherlands. His engineering background and extensive experience in IT, technology and digital transformation provide a very good fit to Fugro and its strategy in which digitisation plays an important role. In accordance with its profile and rules, the Supervisory Board proposes to appoint Mr. Mobed as member of the Supervisory Board for a four-year term.

### ***Agenda item 8***

#### **Reappointment of auditor to audit the 2021 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 26 April 2019 EY was reappointed to audit the 2020 Financial Statements. 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 2021 financial statements.

### ***Agenda item 9a***

#### **Authorisation of the Board of Management to grant or issue (rights to acquire) shares up to 10% for general purposes**

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 which is authorised for a period of 18 months as of 30 April 2020 until 30 November 2021, 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. If granted, this authorisation will replace the authorisation granted at the 2019 AGM.

### ***Agenda item 9b***

#### **Authorisation of the Board of Management to limit or exclude pre-emption rights in respect of shares in connection with agenda item 9a**

Further, 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 which is authorised for a period of 18 months as of 30 April 2020 until 30 November 2021 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 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 the issue. If granted, this authorisation will replace the authorisation granted at the 2019 AGM.

### ***Agenda item 9c***

#### **Authorisation of the Board of Management to grant or issue (rights to acquire) shares up to 10% in connection with or on the occasion of mergers, acquisitions and/or strategic partnerships**

In addition to the authorisation referred to under a. , 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 which is authorised for a period of 18 months as of 30 April 2020 until 30 November 2021, 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. This authorisation will be limited to 10% of the issued capital of Fugro at the time of the issue and may only be used in connection with or on the occasion of a merger, acquisition and/or strategic partnership. If granted, this authorisation will replace the authorisation granted at the 2019 AGM. There will be no request for authorisation to limit or exclude the pre-emption rights for this additional 10%.

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 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 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 30 April 2020 until 30 November 2021, 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 2019 AGM.

*The agenda, the explanatory notes to the agenda and other meeting documents are available on :*  
[www.fugro.com/about-fugro/corporate-governance/shareholder-meetings](http://www.fugro.com/about-fugro/corporate-governance/shareholder-meetings).

## Information on attending the AGM

**The AGM is held at the offices of Fugro, Veurse Achterweg 10, 2264 SG Leidschendam, the Netherlands, on Thursday 30 April 2020 at 2pm (CET).**

### Record Date

You may attend the AGM if, on **Thursday 2 April 2020** 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 through [www.abnamro.com/evoting](http://www.abnamro.com/evoting) and select as intermediary ABN AMRO REGISTRAR **as from Friday 3 April 2020** till no later than **Wednesday 22 April 2020 at 5.30pm (CET)**. Holders of shares will then receive from ABN AMRO an admission document for the AGM by e-mail. This admission document must be presented when registering for the meeting. Holders of shares can also request a reply form (also to be used as power of attorney and voting instruction) at ABN AMRO Bank N.V ('ABN AMRO'), department Corporate Broking (e-mail: [corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com), telephone number +31 20 344 2000). This form is also available on <https://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](http://www.abnamro.com/evoting) **as from Friday 3 April 2020** till no later than **Wednesday 22 April 2020 at 5.30pm (CET)**. Holders of certificates of shares will then receive from ABN AMRO, through their intermediary, an admission document for the AGM by e-mail. This admission document must be presented when registering for the meeting.

### Intermediaries

Intermediaries must, no later than **Thursday 23 April 2020 at 5.30pm (CET)**, present a statement to ABN AMRO via [www.abnamro.com/intermediary](http://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.

### 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, they can use the power of attorney printed on the admission document received from ABN AMRO or the power of attorney available on <https://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 <https://www.fugro.com/about-fugro/corporate-governance/shareholder-meetings>.

Proxies must be received by IQ EQ Financial Services B.V. (attn. Mr. D.C. Tessers, P.O. Box 11063, 1001 GB Amsterdam, The Netherlands, fax +31 (0)20 5222535 or, preferably, by e-mail: [registers@iqeq.com](mailto:registers@iqeq.com)) no later than **Wednesday 22 April 2020 at 5.30pm (CET)**.

#### **Electronic proxy including voting instruction for holders of shares**

Holders of shares may grant an electronic power of attorney including a voting instruction via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to IQ EQ Financial Services B.V. in Amsterdam no later than **Wednesday 22 April 2020 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](http://www.abnamro.com/evoting) to IQ EQ Financial Services B.V. in Amsterdam no later than **Wednesday 22 April 2020 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 (CET)**. Registration for admission to the AGM will take place on 30 April 2020 from **1.00pm until 1.55pm (CET)**. After this time registration is no longer possible. Participants of the AGM should carry a valid identification document and to show this upon request.

Leidschendam, 18 March 2020

Board of Management Fugro N.V.

Board of Fugro Trust Office Foundation