



## Agenda

- 1 Opening and notifications
- 2 Report of the Supervisory Board for the year 2018
  - a) Report *(for discussion)*
  - b) Application of the remuneration policy in 2018 *(for discussion)*
- 3 Report of the Board of Management for the year 2018 *(for discussion)*
- 4 Adoption of the 2018 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 Change in management structure *(for discussion)*
- 7 Composition of the Board of Management: Reappointment of Mr. M.R.F. Heine *(for resolution)*
- 8 Composition of the Supervisory Board
  - a) Reappointment of Mrs. P.H.M. Hofsté *(for resolution)*
  - b) Reappointment of Mrs. A.H. Montijn *(for resolution)*
- 9 Reappointment of auditor to audit the 2020 Financial Statements *(for resolution)*
- 10 Authorisation of the Board of Management to:
  - a) grant or issue (rights to acquire) shares\* *(for resolution)*
  - b) limit or exclude pre-emption rights in respect of shares\* *(for resolution)*
- 11 Authorisation of the Board of Management to repurchase own shares\* *(for resolution)*
- 12 Any other business
- 13 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 2018**

The Supervisory Board reports on its activities during the financial year 2018. The report is included in the 2018 annual report on pages 82 – 90.

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

#### **Application of the remuneration policy in 2018**

In accordance with Dutch legislation, the application of the remuneration policy in 2018 will be discussed during the AGM. Please refer to the 2018 remuneration report, which is included in the 2018 annual report on pages 91 – 97. The remuneration report is also available on Fugro's corporate website.

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

#### **Report of the Board of Management for the year 2018**

This agenda item includes the discussion of the report by the Board of Management, which is included in the 2018 annual report on pages 6 – 81. The Board of Management will give a presentation on market developments, the performance of Fugro in 2018 and on recent developments, including the 2019 first quarter results.

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

#### **Adoption of the 2018 Financial Statements**

It is proposed to adopt the 2018 Financial Statements, which is included in the 2018 annual report on pages 99 - 181. As announced earlier, due to the negative net result it has been decided to not propose a dividend over 2018 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 2018 from all liability in relation to the exercise of their duties in the financial year 2018, 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 2018 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 2018 from all liability in relation to the exercise of their duties in the financial year 2018, 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 2018 Financial Statements.

### ***Agenda item 6***

#### **Change in management structure**

Fugro has decided to change its top structure with effect from 1 May 2019 and wants to give shareholders the opportunity to discuss this.

In November 2018, Fugro presented its update strategy 'Path to Profitable Growth'. To accelerate implementation, Fugro will simplify its top structure by introducing a regional model with four regions directly reporting to the Board of Management. Instead of two divisions represented in five regions there will be four integrated regions, effectively removing a management layer. Within the regions, the current business line structure will be maintained. In addition, an Executive Leadership Team ('ELT') will be established which comprises, besides the Board of Management, the four Regional Group Directors, a Group Director Digital Transformation & Innovation, the Group Director Human Resources and the General Counsel. The Board of Management will continue to consist of three members: Mark Heine, CEO (if reappointed by the AGM on 26 April), Paul Verhagen, CFO and Brice Bouffard, Chief Development Officer with a focus on the global business lines, sales & marketing and operational excellence.

The Board of Management will manage the company together with the ELT, which shall be collectively responsible for the performance of the company, the implementation of the company's strategy and group wide policies, systems and processes. Certain statutory and corporate matters remain the sole responsibility of the Board of Management. Furthermore, the Board of Management shall be fully accountable for the actions and decisions of the Executive Leadership Team and have ultimate responsibility for the company's business and affairs.

The change of the top structure is meant to accelerate the 'Path to Profitable Growth' strategy implementation by enhancing alignment of senior management, creating more focus on the strategic and operational priorities and getting additional synergies, efficiencies and cost savings. The size and composition of the ELT are subject to approval of the Supervisory Board. The remuneration structure for the ELT members will be similar to that for the Board of Management and the remuneration, including short and long term incentives, will need approval from the Supervisory Board. The diversity policy will be adjusted so that it also applies to the ELT. The Supervisory Board will regularly invite ELT members to its meetings with the Board of Management.

The new regional model and management structure will be implemented with effect from 1 May 2019. Amended rules of procedure of the Board of Management/Executive Leadership Team and the Supervisory Board, to include the functioning of the ELT, will be published on Fugro's website.

### **Agenda item 7**

#### **Composition of the Board of Management: Reappointment of Mr. Mark Heine (CEO)**

Mr. Mark Heine was appointed for a first term of four years as a member of the Board of Management at the AGM held on 30 April 2015, and his term of office will end after the AGM on 26 April 2019. Mr. Heine is eligible and available for reappointment. The Supervisory Board proposes to reappoint Mr. Heine as a member of the Board of Management for a period of four years with effect from 26 April 2019, ending by close of the AGM to be held in 2023.

Mr. Heine started his career at Fugro in 2000 as geodesist on various onshore and offshore survey projects. As of 2002 he fulfilled several management roles in the Survey division with increasing responsibilities, allowing him to build up substantial international experience, both regarding the onshore and offshore business of Fugro. From 2012 he served as regional director Europe-Africa for the Survey division. In 2013 he became director of the Survey division and member of Fugro's former Executive Committee. In April 2015 he was appointed by the shareholders meeting as member of the Board of Management.

In the past four years Mr. Heine has proven to be a valuable member of the Board of Management. When Fugro's organisation was changed as of 2017, he became director of the Marine division. When his predecessor, Mr. Løseth, stepped down as CEO per 1 October 2018, the Supervisory Board appointed Mr. Heine as his successor. He also played an important role in the development of Fugro's 'Path to Profitable Growth' strategy. If Mr. Heine is reappointed, he will continue to serve as the CEO of the company.

Biographical details of Mr. Heine can be found in the 2018 annual report on page 56.

The main elements of the management services agreement with Mr. Heine are available on Fugro's corporate website: [www.fugro.com](http://www.fugro.com).

Details on Mr. Heine's holding of Fugro shares and options can be found in the 2018 annual report on page 96.

### **Agenda item 8a**

#### **Composition of the Supervisory Board: Reappointment of Mrs. Petri Hofsté**

Mrs. Petri Hofsté was appointed for a first term of four years as a member of the Supervisory Board at the AGM held on 30 April 2015, and her term of office will end after the AGM on 26 April. Mrs. Hofsté is eligible and available for reappointment. The Supervisory Board proposes to reappoint Mrs. Hofsté as a member of the Supervisory Board for a period of four years with effect from 26 April 2019, ending by close of the AGM to be held in 2023. Mrs. Hofsté 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 she fits the profile drawn up by the Supervisory Board.

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

Name	Mrs. P.H.M. Hofsté
Date of birth	6 April 1961
Nationality	Dutch
Supervisory/ non-executive directorship	Member Supervisory Board of Rabobank, Kas Bank, Achmea B.V. and Achmea Investment management, member of the Board of Nyenrode Foundation
Previous positions and directorships	Senior financial management positions at various organisations; partner at KPMG, group controller and deputy chief financial officer of ABN AMRO Bank, division director of the Dutch Central Bank and chief financial and risk officer of APG Group
Fugro shares and/or options	None

The nomination for the reappointment of Mrs. Hofsté is based on, inter alia, her background and professional career, holding senior financial management positions at different organisations, her broad knowledge and experience in finance, risk management, supervision and audit, as well as her knowledge of the Fugro business. In the past four-year period, Mrs. Hofsté has made a valuable contribution to the Supervisory Board, notably as member of the audit committee. In accordance with its profile and rules, the Supervisory Board proposes to reappoint Mrs. Hofsté as member of the Supervisory Board for a second four-year term.

### **Agenda item 8b**

#### **Composition of the Supervisory Board: Reappointment of Mrs. Anja Montijn**

Mrs. Anja Montijn was appointed for a first term of four years as a member of the Supervisory Board at the AGM held on 30 April 2015, and her term of office will end after the AGM on 26 April 2019. Mrs. Montijn is eligible and available for reappointment. The Supervisory Board proposes to reappoint Mrs. Montijn as a member of the Supervisory Board for a period of four years with effect from 26 April 2019, ending by close of the AGM to be held in 2023. Mrs. Montijn 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 she fits the profile drawn up by the Supervisory Board.

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

Name	Mrs. A.H. Montijn
Date of birth	6 October 1962
Nationality	Dutch
Supervisory/ non-executive directorship	Non-executive director at OCI N.V.
Previous positions and directorships	Various national and international leadership positions at Accenture, amongst others managing director Resources practice in France and Benelux, Country Managing Director Accenture the Netherlands, Global Managing Director Management Consulting Resources
Fugro shares and/or options	None

The nomination for the reappointment of Mrs. Montijn is based on, inter alia, her background and professional career at Accenture in various national and international leadership positions, her extensive knowledge and experience in consultancy services, IT implementation processes, organisation strategy and change management, with a strong focus on the energy markets, as well as her knowledge of the Fugro business. In the past four-year period, Mrs. Montijn has made a valuable contribution to the Supervisory Board, notably as chair of the remuneration committee and member of the nomination committee. In accordance with its profile and rules, the Supervisory Board proposes to reappoint Mrs. Montijn as member of the Supervisory Board for a second four-year term.

### **Agenda item 9**

#### **Reappointment of auditor to audit the 2020 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 2018 EY was reappointed to audit the 2019 Financial Statements. In 2018, the audit committee conducted an independent assessment of the performance of the Fugro's external auditor, EY, over the past year. Following such assessment, it is proposed to again appoint EY as external auditor.

In line with the recommendation of the audit committee and in line with applicable legislation, the Supervisory Board proposes to reappoint EY to audit the 2020 Financial Statements.

### **Agenda item 10a**

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

It is proposed that the Board of Management be designated, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body which is authorised for a period of 18 months as of 26 April 2019 until 26 November 2020, to, subject to the approval of the Supervisory Board, resolve on the issue of – and/or on the granting of rights to acquire ordinary shares and/or all sorts of financing preference shares in which the authorised capital of Fugro is divided at the date of the relevant resolution. The authorisation of the Board of Management with respect to the issue of ordinary shares and financing preference shares and/or the granting of rights to acquire ordinary shares and financing preference shares will be limited to 10% of the issued capital of Fugro at the time of the issue and, in addition, a maximum of 10% of the issued capital of Fugro at the time of the issue in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances. If granted, this authorisation will replace the authorisation granted at the 2018 AGM.

### ***Agenda item 10b***

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

Further, it is proposed that the Board of Management be designated, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body which is authorised for a period of 18 months as of 26 April 2019 until 26 November 2020 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 and, in addition, a maximum of 10% of the issued capital of Fugro at the time of the issue in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances. If granted, this authorisation will replace the authorisation granted at the 2018 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 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 the 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 11***

#### **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 26 April 2019 until 26 November 2020, 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 2018 AGM.

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

## Information on attending the AGM

The AGM is held at Hilton The Hague, Zeestraat 35, 2518 AA The Hague, The Netherlands, on Friday 26 April 2019 at 2pm (CET).

### Record Date

You may attend the AGM if, on **Friday 29 March 2019** 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 **30 March 2019** till no later than **Thursday 18 April 2019 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 **30 March 2019** till no later than **Thursday 18 April 2019 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 **Friday 19 April 2019 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 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](mailto:w.mulders@fugro.com)) no later than **Thursday 18 April 2019 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 SGG Financial Services B.V. in Amsterdam no later than **Thursday 18 April 2019 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 SGG Financial Services B.V. in Amsterdam no later than **Thursday 18 April 2019 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 26 April 2019 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, 13 March 2019

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