



## Agenda

- 1 Opening and notifications
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- 5 Adoption of the 2017 Financial Statements *(for resolution)*
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- 7 Remuneration Board of Management: Approval of a one-time grant of restricted shares\* as payment of the annual bonus for 2017 *(for resolution)*
- 8 Reappointment of auditor to audit the 2019 Financial Statements *(for resolution)*
- 9 Composition of the Board of Management: Reappointment of Mr. P.A.H. Verhagen *(for resolution)*
- 10 Composition of the Supervisory Board
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  - b) Reappointment of Mr. D.J. Wall *(for resolution)*
- 11 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)*
- 12 Authorisation of the Board of Management to repurchase own shares\* *(for resolution)*
- 13 Any other business
- 14 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 2017**

The Supervisory Board reports on its activities during the financial year 2017. The report is included in the 2017 annual report on pages 83 - 92.

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

#### **Application of the remuneration policy in 2017**

In accordance with Dutch legislation, the application of the remuneration policy in 2017 will be discussed during the AGM. Please refer to the 2017 remuneration report, which is included in the 2017 annual report on pages 93 - 99. The remuneration report is also available on Fugro's corporate website.

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

#### **Report of the Board of Management for the year 2017**

This agenda item includes the discussion of the report by the Board of Management which is included in the 2017 annual report on pages 6 - 82. The Board of Management will give a presentation on market developments, the performance of Fugro in 2017 and on recent developments.

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

#### **Implementation of the corporate governance code in 2017**

In line with the Dutch Corporate Governance Monitoring Committee's recommendation, the key aspects of the corporate governance structure and compliance with the Dutch corporate governance code ('Code') will be discussed at the AGM in 2018. These key aspects and compliance with the Code are set out in the chapter on governance in the 2017 annual report on pages 54 - 82.

### ***Agenda item 5***

#### **Adoption of the 2017 Financial Statements**

It is proposed to adopt the 2017 Financial Statements. As announced earlier, it has been decided to not propose a dividend over 2017 to shareholders.

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

#### **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 2017 from all liability in relation to the exercise of their duties in the financial year 2017, 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 2017 Financial Statements.

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

#### **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 2017 from all liability in relation to the exercise of their duties in the financial year 2017, 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 2017 Financial Statements.

### ***Agenda item 7***

#### **Remuneration Board of Management: Approval of a one-time grant of restricted shares as payment of the annual bonus for 2017**

The Board of Management and the Supervisory Board discussed how the granting of bonuses within Fugro should be dealt with for the financial year 2017. On the one hand, it could be argued that based on the overall poor financial results no bonuses should be paid to anybody in Fugro for 2017. On the other hand, several people performed well and met their targets. In addition, Fugro has to retain good people in a labour market that is tightening due to favourable economic conditions. After extensive discussion on this dilemma, it was decided to pay a minimal amount in cash bonuses and to reward eligible staff members for their personal performance by granting them restricted shares, with a vesting period of three years. As vesting is conditional upon continued employment, this contributes to retention of the people involved. In total 187,400 restricted shares have been awarded to 83 employees (excluding Board of Management).

Against this background, the Supervisory Board – based on input from the remuneration committee – discussed the granting of bonuses to the members of the Board of Management. According to Fugro's remuneration policy (available on Fugro's website),

each member of the Board of Management is eligible for an annual bonus (Short Term Incentive, STI) which may vary from 0% to 100% of fixed base salary, with 67% being applicable when targets are achieved. The STI is linked to financial targets (75%) and to non-financial targets (25%). The financial metrics applied for the STI in 2017 were adjusted EBIT margin (weight 35%), working capital percentage (weight 20%) and adjusted cash flow (weight 20%). The thresholds regarding EBIT margin and cash flow were not achieved but the working capital target was overachieved. Nevertheless, the Supervisory Board decided that in view of the overall financial performance of the company, no bonus will be paid on the financial targets. As the non-financial targets were met, the Supervisory Board decided to pay 16.7% of base salary to the eligible members of the Board of Management. In line with the aforementioned approach for the Fugro employees, the Supervisory Board also decided that, subject to shareholder approval, the bonus amounts will not be paid in cash but in a fixed number of restricted shares, based on a share price of EUR 12. These shares vest after three years under the condition that at the moment of vesting the relevant management services agreement has not been terminated. After vesting, the shares are subject to a two-year holding (lock up) period, during which they cannot be sold, except to cover for taxes due as a result of the vesting. This lock up period ends after two years or after the management services agreement has come to an end, whatever comes first. An exception is made for Mr. Van Riel who will retire after the AGM on 26 April 2018. His shares will not have a vesting period but will be subject to a lock up period of 3 years. In case of death or in case Fugro is taken over by a third party or is subject to a change of control, the shares vest immediately with no lock up. In case the management services agreement is terminated at the initiative of Fugro other than for urgent cause and/or reasons which are exclusively or mainly found in imputable acts or omissions of the Board of Management member, the shares will also vest immediately with a lock up of six months (except to cover for tax obligations).

As the granting of bonuses by granting (restricted) shares to members of the Board of Management is not included in Fugro's remuneration policy, shareholder approval is requested to grant on 1 May 2018 the following numbers of (restricted) shares:

Mr. Van Riel (CEO)	8,300 restricted shares
Mr. Verhagen (CFO)	6,250 restricted shares
Mr. Bouffard (director Land division)	6,250 restricted shares
Mr. Heine (director Marine division)	6,250 restricted shares

Granting these restricted shares with a three-year vesting period followed by a two-year lock up period contributes to alignment of the interests of the Board of Management members and shareholders.

The requested approval includes the approval as referred to in section 2:135 paragraph 5 of the Dutch Civil Code.

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

#### **Reappointment of auditor to audit the 2019 Financial Statements**

At the AGM held on 2 May 2017 Ernst & Young Accountants LLP was reappointed to audit the 2018 Financial Statements. In line with the recommendation of the audit committee and the Board of Management, the Supervisory Board proposes to reappoint Ernst & Young Accountants LLP to audit the 2019 Financial Statements.

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

#### **Composition of the Board of Management: Reappointment of Mr. P.A.H. Verhagen (CFO)**

Mr. Paul Verhagen (1966) is due to step down from the Board of Management at the end of the AGM on 26 April 2018 when his first four-year term expires. Mr. Verhagen is eligible and available for reappointment. It is proposed to reappoint Mr. Verhagen as a member of the Board of Management for a period of four years with effect from 26 April 2018, ending by close of the AGM to be held in 2022. He was appointed to the Board of Management as of 1 January 2014 and he is Fugro's Chief Financial Officer since the AGM in May 2014. If Mr. Verhagen is reappointed, he will remain the CFO of the company.

In the past four years Mr. Verhagen has proven to be a valuable member of the Board of Management. Under his leadership the financial function and processes in Fugro have been strengthened considerably. He strongly contributed to adjusting the company to the worsened market conditions, including the necessary divestments and the reduction of debt. He also played a major role in the relationship with the capital markets and led the placement of two subordinated convertible bonds to give Fugro more financial headroom. Biographical details of Mr. Verhagen can be found in the 2017 annual report on page 54.

The main elements of the management services agreement with Mr. Verhagen are available on Fugro's corporate website: [www.fugro.com](http://www.fugro.com). As mentioned in the remuneration report (see page 99 in the annual report 2017), Mr. Verhagen's fixed base salary will be increased as of his reappointment to EUR 500,000 gross per year, to bring it more in line with the market.

On 13 March 2018, Mr. Verhagen holds 19,980 Fugro shares.

### **Agenda item 10a**

#### **Composition of the Supervisory Board: Reappointment of Mr. A.J. Campo**

Mr. Antonio Campo is due to step down from the Supervisory Board at the end of the AGM on 26 April 2018 when his first four-year term expires. Mr. Campo is eligible and available for reappointment. It is proposed to reappoint Mr. Campo as a member of the Supervisory Board for a period of four years with effect from 26 April 2018, ending by close of the AGM to be held in 2022. Mr. Campo 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. Campo's details for the proposed reappointment in accordance with section 2:142(3) of the Dutch Civil Code are:

Name	Mr. A.J. Campo Mejia
Date of birth	14 December 1957
Nationality	Colombian
Supervisory/ non-executive directorship	<ul style="list-style-type: none"><li>• Vice-chairman Board Basin Holdings</li><li>• Non-executive director of National Energy Services Reunited Corporation</li></ul>
Previous positions and directorships	Multitude of senior management positions at Schlumberger and CEO of Integra Group
Fugro shares and/or options	None

The nomination for the reappointment of Mr. Campo is based on, inter alia, his senior management roles in the global oil and gas services business and especially his experience in emerging markets and with large multidisciplinary projects, as well as his knowledge of the Fugro business. In the past four-year period, Mr. Campo has made a valuable contribution to the Supervisory Board, notably as member of both the nomination committee and the remuneration committee. His cultural background contributes to Supervisory Board diversity. In accordance with its profile and rules, the Supervisory Board proposes to reappoint Mr. Campo as member of the Supervisory Board for a second four-year term.

### **Agenda item 10b**

#### **Composition of the Supervisory Board: Reappointment of Mr. D.J. Wall**

Mr. Douglas Wall is due to step down from the Supervisory Board at the end of the AGM on 26 April 2018 as his first four-year term expires. Mr. Wall is eligible and available for reappointment. It is proposed to reappoint Mr. Wall as a member of the Supervisory Board for a period of four years with effect from 26 April 2018, ending by close of the AGM to be held in 2022. Mr. Wall 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. Wall's details for the proposed reappointment in accordance with section 2:142(3) of the Dutch Civil Code are:

Name	Mr. D.J. Wall
Date of birth	30 January 1953
Nationality	American/Canadian
Supervisory/ non-executive directorship	Non-executive director of Select Energy Services, LLC
Previous positions and directorships	President and Chief Executive Officer of Patterson-UTI Energy, Group President of Completions and Production at Baker Hughes, variety of executive positions with other oilfield services companies in Canada.
Fugro shares and/or options	None

The nomination for the reappointment of Mr. Wall is based on, inter alia, his background, professional career and his CEO leadership experience in a global oil and gas services environment, as well as his knowledge of the Fugro business. In the past four-year period, Mr. Wall 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 Mr. Wall as member of the Supervisory Board for a second four-year term.

### **Agenda item 11a**

#### **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 2018 until 26 November 2019, 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 a merger, takeover or strategic partnership. If granted, this authorisation will replace the authorisation granted at the 2017 AGM.

### **Agenda item 11b**

#### **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 2018 until 26 November 2019 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 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 a merger, takeover or strategic partnership. If granted, this authorisation will replace the authorisation granted at the 2017 AGM.

### **Agenda item 12**

#### **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 2018 until 26 November 2019, 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 2017 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

### Record Date

You may attend the AGM if, on **Thursday 29 March 2018** 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) as from **30 March 2018** till no later than **Thursday 19 April 2018 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 (email: [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 2018** till no later than **Thursday 19 April 2018 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 20 April 2018 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 19 April 2018 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 19 April 2018 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 19 April 2018 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 2018 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 2018

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