

REPORT OF STICHTING ADMINISTRATIEKANTOOR FUGRO ('FOUNDATION TRUST OFFICE')

In accordance with article 19 of the administration terms and conditions of the Foundation Trust Office ('Trust Office') and best practice provision 4.2.6 of the Corporate Governance Code, the undersigned issues the following report to the holders of certificates of ordinary shares in the share capital of Fugro N.V. ('Fugro').

During the 2019 reporting year, all the Trust Office's activities were related to the administration of ordinary shares against which certificates have been issued.

During 2019 the Board met two times. The meeting of 29 March 2019 was mainly dedicated to the approval of the Foundation's annual accounts 2018 and preparation for the annual general meeting of Fugro on 26 April 2019. Furthermore, the Board discussed with members of the Board of Management and the Supervisory Board of Fugro the activities and performance of Fugro on the basis of the annual report 2018. In accordance with the roster of the Board, Mr. M.C. van Gelder and Mr. D.F.M.M. Zaman were re-appointed for a period of four years, after holders of certificates who represent at least 15% of the issued certificates were offered the opportunity to request that the Board convenes a meeting of holders of certificates in order to recommend one or two candidates to the Trust Office's Board. No such request was received.

In the meeting on 1 October 2019, the Board discussed, amongst other things, general business developments and the independent position of the Foundation as a special shareholder on the one hand and as a protective measure on the other hand. Furthermore, Mrs A. van der Veer-Vergeer was appointed as a new member to the board, after Mr van Rooijen stepped down as board member and the Board had decided to appoint a new member. Through an announcement that was placed on the website of the Trust Office, holders who represent at least 15% of the issued certificates were offered the opportunity to request that the Board convenes a meeting of holders of certificates in order to recommend a candidate to the Trust Office's Board, but no such request was received.

In both meetings, it was also discussed whether it would be necessary or useful to convene a meeting of holders of certificates. Both times it was decided that at that particular moment such was not the case. Corporate governance within Fugro and the Trust Office was also discussed in both meetings.

All the Trust Office's Board members are independent of Fugro. The Board may offer holders of certificates the opportunity to recommend candidates for appointment to the Board. The voting policy of the Trust Office has been laid down in a document that can be found on the website of the Trust Office: <https://stichtingakfugro.nl/> and also on <https://www.fugro.com/about-fugro/corporate-governance/protective-measures>.

The Trust Office is authorised to accept voting instructions from holders of certificates and to cast these votes during a general meeting of Fugro.

The Board attended the annual general meeting of Fugro held on 26 April 2019. In this meeting the Trust Office represented 56.44% of the votes cast. The Trust Office voted in favour of all the proposals submitted to the meeting. In accordance with the administration terms and conditions, holders of certificates were offered the opportunity to vote, in accordance with their own opinion, as authorised representatives of the Trust Office. This opportunity was taken by holders of certificates representing 43.22% of the votes cast at the annual general meeting.

At present the Board of the Trust Office comprises:

1. Mr. M.C. van Gelder, Chairman
2. Mr. R. Willems
3. Mr. D.F.M.M. Zaman
4. Mrs A.P.M. van der Veer-Vergeer

Mr. Van Gelder was amongst others Chairman of the Board of Management and Chief Executive Officer of Mediq N.V. He presently serves, amongst others, as supervisory board member of VastNed Retail.

Mr. Willems was in a 38 year career with Royal Dutch Shell. He presently serves, amongst others, as supervisory board member of the Netherlands Investment Institute (NLII) and Rijksmuseum Boerhaave.

Mr. Zaman was notary and partner at Loyens & Loeff from 1987 until 2015. He was professor Notarial Corporate Law at Utrecht University from 2006 until 2016 and is since 2013 professor Notarial Corporate Law at Leiden University.

Mrs Van der Veer was amongst others Executive Boardmember Achmea Bank Holding and she presently serves, amongst others, as Chair of the Supervisory Board of Arcadis NL and of the Dutch Monitoring Committee Accountancy.

In 2019 the total costs of the Trust Office amounted to EUR 66,660 including the total remuneration of the members of the Board of EUR 43,250 (excluding VAT).

On 31 December 2019, 83,691,457 ordinary shares with a nominal value of EUR 0.05 were in administration against which 83,691,457 certificates of ordinary shares had been issued. During the financial year 88,407 ordinary shares were exchanged into certificates and no certificates were exchanged into ordinary shares.

The activities related to the administration of the shares are carried out by the administrator of the Trust Office: IQEQ Financial Services B.V. (previously named SGG Financial Services B.V.).

The Trust Office's address is: Veurse Achterweg 10, 2264 SG Leidschendam, the Netherlands.

Leidschendam, 13 februari 2020

The Board