

Introduction

Fugro's services enable clients to make responsible use of the earth and its resources. We assist in the exploration, development, production and transportation of important natural resources. We make technical data and information available to clients who design and build infrastructure so that they may do so in a safe and efficient way. Fugro's activities span the globe, on land, at sea and in the air.

Fugro's decentralised structure enables us to respond quickly and effectively to the needs of our clients in the various environments in which we operate. Fugro's operating units are separate legal entities and comprise the Fugro Group*.

The Fugro General Business Principles ('General Business Principles') govern how each of the Fugro companies, which make up the Fugro Group, conducts its affairs.

The General Business Principles provide fundamental guidelines upon which business decisions and actions throughout the world, at all employment levels, are to be based and apply to all corporate actions as well as the conduct of all Fugro employees and others, like agents, distributors, commissioners, subcontractors, intermediaries etc., who act on Fugro's behalf. A (wilful) violation of the General Business Principles may lead to sanctions up to and including termination of employment.

Since the General Business Principles are not intended to be all encompassing, but to provide the minimum standards for behaviour required, the management of each Fugro company has the discretion to specify additional local rules of business conduct within the framework of the General Business Principles.

Furthermore, the management of each Fugro company is required to implement adequate processes to inform - and where necessary educate - staff of the General Business Principles; have adequate procedures in place to prevent bribery; and is responsible for fostering a culture in which the General Business Principles are applied in day-to-day business.

The General Business Principles Guidelines ('Guidelines'), which contain specific rules related to gifts, favours, hospitality and payments to third parties, form an integral part of the General Business Principles. The provisions of the General Business Principles and of the Guidelines can be amended, supplemented or waived from time to time by resolutions of Fugro's Board of Management.

If in doubt as to whether the General Business Principles or the Guidelines or any part of them apply in a specific situation, Fugro's Company Secretary / Compliance Officer may be contacted for clarification.

* In this publication, the collective expressions 'Fugro' and 'Fugro Group' may be used for convenience where reference is made to those companies.

Our Values

Fugro employees share a set of core values:

- Honesty
- Integrity
- Transparency and
- Respect for people and the environment.

We believe that incorporating these values as basic elements of our business dealings will result in professional high quality services to our clients and build the trust of our stakeholders.

Our shared values underpin all the work we do and are the foundation of our General Business Principles. The General Business Principles apply to all transactions, large or small, and drive the behaviour expected of every employee in every Fugro company in the conduct of its business at all times.

As part of our General Business Principles, we commit to contribute to sustainable development. This requires balancing short and long term interests and integrating economic, environmental and social considerations into business decision-making.

Principle 1 - Economic

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure of both, the efficiency and the value that customers place on Fugro's services. It supplies the necessary financial resources for the continuing investment that is required to maintain and develop our services and to meet customer needs.

Criteria for investment and divestment decisions include sustainable development considerations in their broad sense (economic, social and environmental) and an appraisal of the risks of the investment.

Principle 2 - Competition

Fugro believes in free and fair competition based on value for money and fitness for purpose. Fugro supports free enterprise. We seek to compete fairly and ethically within the framework of applicable competition laws; we will not attempt to prevent others from competing freely with us. Fugro wishes to do business with those who follow business principles comparable to our own.

Principle 3 - Business Integrity

Fugro companies insist on honesty, integrity and fairness in all aspects of business and expect the same in the relationships with all those with whom they do business.

Bribery in any form is unacceptable. Bribery can include the offering, promising, giving or receiving of anything of value to or from a public official or a private individual with the intent to obtain or retain business, or gain an unfair advantage, including influencing selection procedures or decisions of government, corporations or Fugro. No bribe should ever be offered and any demand for a bribe must immediately be refused.

Gifts and favours, in whatever form, must never be given, carried out or received where the gift or favour is intended or would appear to obligate or influence the recipient. To avoid even the appearance of impropriety, gifts or favours of substantial value must not be made or accepted by any Fugro employee. Cash or cash equivalents, such as securities, must never be offered or accepted.

Fugro employees should be fully dedicated to the proper fulfilment of their work and are required to avoid any personal or business activities or have any financial interests which conflict with this. They are required to promptly disclose to their manager any engagement or financial interest (direct or indirect) which could give rise to a personal or financial conflict with Fugro's interests. Without the agreement of the Management, Fugro's employees are not allowed to have a direct or indirect financial interest in a client, supplier or competing company, unless they are a publicly traded company.

All business transactions on behalf of a Fugro company must be reflected accurately, transparently and fairly in the accounts of the Fugro companies in accordance with established procedures and are subject to audit and disclosure. No unrecorded payments, funds or assets are permitted.

More specific guidelines with regard to gifts, hospitality and payments to third parties are contained in the Guidelines.

Principle 4 - Health, Safety, Security and the Environment

Fugro companies have a systematic approach to health, safety, security and environmental management in order to achieve continuous performance improvement.

To this end, Fugro companies manage these matters as critical business activities, set standards and targets for improvement, and measure, appraise and report performance.

Principle 5 - Local Communities

Fugro companies aim to be good neighbours by the way in which they contribute directly or indirectly to the general well being of the communities within which they work. Managers and their staff are encouraged, where and when appropriate, to involve themselves in the local community, support charitable and cultural events and support trade and academic bodies whose aim it is to improve the effectiveness of the industries in which we operate.

Principle 6 - Compliance

We shall meet the legal obligations of the countries in which we operate.

Responsibilities

Fugro companies recognize five areas of responsibility. It is the duty of management to continuously assess the priorities and discharge these inseparable responsibilities on the basis of that assessment.

a. To shareholders

To protect shareholders' investment and to provide a long-term return at least comparable to those of other leading companies in the industry.

b. To customers

To maintain and win customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact and which are supported by the requisite technological, environmental and commercial expertise. We are committed to a philosophy of quality, innovation and continuous improvement.

c. To employees

To respect the human rights of our employees and to provide them with good and safe working conditions, and fair terms and conditions of employment. To promote the development and best use of the talents of our employees; to create a work environment where every employee has an equal opportunity to develop his or her skills and talents and advance within the organization. To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns.

We recognize that commercial success depends on the full commitment of all our employees.

d. To those with whom we do business

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures, whereby we are committed to ensure that these partners comply with our values.

e. To society

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business and to give proper regard to health and safety, and environment.

Fugro General Business Principles Guidelines ('Guidelines')

The Guidelines provide specific rules with regard to gifts and hospitality and payments to third parties, such as payments to Agents, facilitating payments and political/charitable contributions, as well as company related records, filings and documentation and investigations by the Board of Management of Fugro.

These Guidelines form an integral part of the General Business Principles, which are applicable to Fugro and its subsidiary companies.

They are not all encompassing, but establish minimum requirements. The management of each of the Fugro companies may add specific additional guidelines, based on the General Business Principles and local law regarding gifts, favours, hospitality and payments to third parties. Fugro employees should raise any questions they might have regarding gifts, favours, hospitality or third party payments with their manager.

1. Gifts, favours and hospitality

1.1 General

Business decisions should be based upon legitimate business considerations and not on consideration of past or future personal gain. As offering or accepting gifts, favours and hospitality to or by external parties (such as a public officials, private clients, customers, suppliers, or business contacts) has the potential to damage business relationships, they must not be requested or given in circumstances that could compromise the integrity of business decisions, or create the appearance of impropriety.

Gifts, favours or invitations of a nominal value to or from external parties may only be given or accepted as a business courtesy, provided this is a custom practiced locally, and in the industry, as a token of appreciation and is in compliance with applicable laws. Any gifts, favours or invitations must be made voluntarily and must not be of such a value that it may influence a business decision and/or may lead to a relationship of dependency or create the appearance of impropriety.

The Management of each Fugro company is required to formulate specific rules and guidelines (based on the General Business Principles, the Guidelines and applicable/local law) regarding gifts, favours and hospitality.

1.2 Gifts and favours

It is not allowed to accept or offer gifts or favours whose nominal value exceeds USD 50 (or less if local laws or the guidelines of the respective Fugro company so stipulate) and the total value of the gifts and favours shall not exceed a total value of USD 200 per annum for any one individual, unless prior approval of management has been obtained. Special care should be observed in respect of gifts or favours to or from public officials, and should in principle not be accepted or offered.

Gifts in the form of cash or cash equivalents, such as securities, must never be given or accepted. It is also prohibited to provide to or accept from a client, customer, supplier or other business contact any personal financial assistance of any kind.

1.3 Hospitality

Occasional invitations for sport and other hospitality events may be offered or accepted, as well as occasional invitations for meals, provided they are not excessive.

Paying for travel and overnight accommodations for potential or existing customers or accepting travel and overnight accommodations paid for by potential or existing suppliers is not allowed unless associated with programs for training or study or in connection with an occasional client event. Any payment for or acceptance of travel and overnight accommodation requires the prior approval of the management of the relevant Fugro company.

2. Payments to third parties

2.1 General

Neither any Fugro company nor any Fugro employee will make, offer or promise to make or offer, any payment or anything of value to any public official or governmental employee or to any person or organization to whom they direct, international organization or political party or candidate in order to obtain or retain business or to secure an improper advantage.

Payments to the providers of goods or services must be limited to reasonable expenditures made in good faith. If the supplier of products or services is a company, payment must be made to the company directly. A request to divert a payment to another entity or person must always be rejected.

All payments must be properly, transparently and fairly recorded in accordance with Fugro company standards. No payments may be made 'off the books', into secret accounts or so-called numbered accounts.

Cash payments are not permitted; all payments must be made to or received in a bank account in the name of the intended recipient which is with a bank that is located in the country in which the recipient is located. An exception to this rule can only be made if compensation is still paid in cash as part of the normal operating procedure in the country in question. In this case, the management of a Fugro company can approve a deviation from these Guidelines.

Kickbacks to government officials, directors, officers, employees or Agents are not permitted. Neither any Fugro company nor or any of its employees may engage in coercion (such as extortion and solicitation of bribes) or collusive schemes (such as bid-rigging) or conspire to do such acts.

2.2 Agents

With regard to these Guidelines, Agent means agent, distributor, commissioner, intermediary and the like.

The background of any (prospective) Agent must be reviewed thoroughly by the management of the relevant Fugro company. Each Agent shall be appointed by virtue of a contract in writing, which shall always incorporate a reference to the General Business Principles and which shall be accompanied by a copy of the General Business Principles, including these Guidelines, which the Agent shall acknowledge as having read and understood. The contract with the Agent shall include a provision

under which the Agent agrees explicitly not to offer, promise or pay bribes and shall provide for termination of the Agent's contract in the event of breach of this provision.

The remuneration of an Agent must not exceed the normal, fair, proportional and reasonable commercial rates for the legitimate service rendered by the Agent. All payments made to an Agent are intended for the Agent itself: No part of any such remuneration shall be passed on as a corrupt payment or anything of value to any government official, company or business person.

2.3 Facilitating payments

Facilitating payments are payments in cash or in kind of little value which are made to low-ranking government officials, in accordance with publicly known and widely followed local custom and practice (normally in violation of local law), in order to expedite or to secure the performance of a routine governmental action. In many countries any payment made in an attempt to influence the decision of an official to award or retain business or obtain an advantage is not considered a facilitating payment, but a bribe.

In general, Fugro is opposed to the making of facilitating payments. Fugro will promote measures to eliminate such practices and at all times all applicable laws and regulations must be complied with.

2.4 Relations with political parties and politicians

Fugro companies shall not pay advisory fees, make payments or donations, in money or in kind, to political parties, political organizations or individual politicians or candidates for public office.

2.5 Charitable contributions

Fugro companies shall make charitable contributions only in accordance with applicable laws, including disclosure requirements. Management of the relevant Fugro company shall review the amount and timing of any charitable contribution to ensure that it is not used as a subterfuge for bribery or to circumvent laws.

3. Records, filings and documentation

Fugro companies will operate in accordance with generally accepted principles of corporate governance. Reliable information on Fugro Group activities and financial situation will be provided quarterly.

Neither the Fugro companies nor their employees will destroy or alter a document with the intent to impair the document's integrity or availability in any internal or government investigation or legal proceeding. All business records, accounts, and reports to government agencies and others must be prepared with care and honesty. False or misleading entries in the Fugro's records are unlawful and are not permitted. No Fugro company will issue or accept side letters.

4. Forensic investigations

Fugro's Board of Management has the power to start forensic investigations in case of suspicion of irregularities. The Board of Management may involve external investigators to effect the forensic investigations. All Fugro employees and others who act on Fugro's behalf are bound to cooperate constructively in forensic investigations instigated by the Board of Management of Fugro, unless applicable legislation prevents them from cooperating.
