

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 2018 reporting year, all the Trust Office's activities were related to the administration of ordinary shares against which certificates have been issued.

During 2018 the Board met two times. The meeting of 26 March 2018 was mainly dedicated to the approval of the Foundation's annual accounts 2017 and preparation for the annual general meeting of Fugro on 26 April 2018. In the meeting on 17 September 2018 we 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. 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 this was not the case. Prior to the meeting in March, 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 2017. Corporate governance within Fugro and the Trust Office was also discussed in the various 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: <http://stichtingakfugro.nl/> and also on <http://www.fugro.com/about-fugro/corporate-governance/fugro-trust-office>. 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 2018. In this meeting the Trust Office represented 54.51% 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 45.25% of the votes cast at the annual general meeting.

In 2018, no members of the Trust Office's Board stepped down or were (re)appointed.

In accordance with the roster of the Board, Mr. M.C. van Gelder, Mr. J.A.W.M. van Rooijen and Mr. D.F.M.M. Zaman will step down on 30 June 2019. The Board intends reappointing both Mr. Van Gelder and Mr. Zaman as member of the Board for a period of four years. In accordance with article 4.3 of the articles of association, the Board offers holders of certificates who represent at least 15% of the issued certificates the opportunity to request, until 27 March 2019, that the Board convenes a meeting of holders of certificates in order to recommend one or two candidates to the Trust Office's Board. The request for such a meeting should be submitted in writing and should state the name and address of the recommended candidate(s).

On 30 June 2019, Mr. van Rooijen has been a member of the Board for 10 years (2x4 years and 1x2 years). He has indicated that he is not available for reappointment. The Board is very grateful for his contribution during this period of 10 years and for his wisdom based on his experience in finance and his keen eye for business issues. The Board of the Foundation Trust Office has not yet decided if it intends to appoint a successor. If a successor will be appointed, the Board will offer (on the website of the Trust Office) holders of certificates who represent at least 15% of the issued certificates the opportunity to recommend a candidate to the Trust Office's Board.

At present the Board of the Trust Office comprises:

1. Mr. M.C. van Gelder, Chairman
2. Mr. J.A.W.M. van Rooijen
3. Mr. R. Willems
4. Mr. D.F.M.M. Zaman

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. Van Rooijen was, amongst others, Chairman of KPMG Corporate Finance N.V. and member (CFO) of the Board of Management of KPMG Holding N.V.

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.

In 2018 the total costs of the Trust Office amounted to EUR 111,226 including the total remuneration of the members of the Board of EUR 46,000 (excluding VAT).

On 31 December 2018, 83,603,050 ordinary shares with a nominal value of EUR 0.05 were in administration against which 83,603,050 certificates of ordinary shares had been issued. During the financial year 50,396 ordinary shares were exchanged into certificates and 4,289 certificates were exchanged into ordinary shares. Until 11 September 2018, the activities related to the administration of the shares were carried out by the administrator of the Trust Office: Administratiekantoor van het Algemeen Administratie- en Trustkantoor B.V. in Amsterdam, the Netherlands. As of 11 September 2018, Algemeen Administratie- en Trustkantoor B.V. has been merged with SGG Financial Services B.V., the Netherlands, whereby SGG Financial Services B.V. has remained as the successor company that has continued the activities related to the administration of the shares.

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

Leidschendam, 7 February 2019

The Board