

## *Report of Stichting Administratiekantoor Fugro ('Trust Office')*

In accordance with article 19 of the administration terms and conditions of the Trust Office and best practice provision IV.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 2013 reporting year all the Trust Office's activities were related to the administration of ordinary shares against which certificates have been issued.

During 2013 the Board met four times. In the meeting of 25 March the Board was updated by the chairmen of the Supervisory Board and the Board of Management on the actions and developments following the receipt of a whistleblower letter regarding elements of the company's financial reporting as set forth in Fugro's annual report 2012. The meeting of 18 April was dedicated, among other things, to the preparation for the annual general meeting of Fugro on 8 May. In this meeting it was also decided to adopt small amendments to some of the administration terms and conditions of the Trust Office in order to align these terms and conditions with changes in legislation and Fugro's articles of association. After approval had been obtained from Fugro and Euronext Amsterdam N.V. these amendments became effective as from 4 June 2013. The meeting of 13 September 2013, after the publication of Fugro's half-yearly results, was dedicated, among other things, to general business developments. In both meetings in March and September, 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 the moment this was not the case. Prior to both meetings 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 2012 and the half-yearly report 2013 respectively. Corporate Governance within Fugro and the Trust Office was also discussed in the meetings. At the meeting of 16 October the Board was informed of the proposal to appoint Mr. P.A.H. Verhagen to the Board of Management of Fugro at an extraordinary general meeting that would be held on 27 November. After careful consideration the Board decided that it in principle would vote in favour of the appointment of Mr. Verhagen.

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: [www.fugro.com/corporate/admkantoor.asp](http://www.fugro.com/corporate/admkantoor.asp). 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 8 May 2013 as well as the extraordinary general meeting on 27 November 2013. In the annual general meeting the Trust Office represented 37% of the votes cast and in the extraordinary general meeting the Trust Office represented 29.6% of the votes cast. The Trust Office voted in favour of all the proposals submitted to both meetings. 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 55.7% of the votes cast at the annual general meeting and by holders of certificates representing 61.5% of the votes cast at the extraordinary general meeting.

In accordance with the roster, Mr. L.P.E.M. van den Boom and Mr. J.A.W.M. van Rooijen stepped down as members of the Trust Office's Board on 30 June 2013. The previous report of the Trust Office stated that the Board intended reappointing Messrs. Van den Boom and Van Rooijen as Board members for a period of four years. In accordance with article 4.3 of the articles of association, the Board offered holders of certificates who represent at least 15% of the issued certificates the opportunity to request, until 8 April 2013, that the Board convenes a meeting of holders of certificates in order to recommend a candidate to the Trust Office's Board. As no request for a meeting of holders of certificates was submitted, in its meeting of 18 April 2013 the Board, in accordance with its announced intention, reappointed Messrs. Van den Boom and Van Rooijen as members of the Board for a period of four years.

In accordance with the roster no members of the Trust Office's Board will step down in 2014.

At present the Board of the Trust Office comprises:

1. Mr. R. van der Vlist, Chairman
2. Mr. L.P.E.M. van den Boom
3. Mr. J.F. van Duyne
4. Mr. J.A.W.M. van Rooijen

Mr. Van der Vlist was Company Secretary of N.V. Koninklijke Nederlandsche Petroleum Maatschappij.

Mr. Van den Boom was a member of the Board of Management of NIB Capital Bank N.V. and he is a Senior Partner of PARK Corporate Finance.

Mr. Van Duyne was Chairman of the Board of Management of Koninklijke Hoogovens N.V. and afterwards joint Chief Executive Officer of Corus Group PLC.

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.

In 2013 the total remuneration of the members of the Board amounted to EUR 31,000 and the total costs of the Trust Office amounted to EUR 118,286.

On 31 December 2013, 83,358,125 ordinary shares with a nominal value of EUR 0.05 were in administration against which 83,358,125 certificates of ordinary shares had been issued. During the financial year 12,005 certificates were exchanged into ordinary shares and 735,703 ordinary shares were exchanged into certificates. A total number of 1,698,687 certificates of ordinary shares was issued as a result of the stock dividend.

The activities related to the administration of the shares are carried out by the administrator of the Trust Office: Administratiekantoor van het Algemeen Administratie- en Trustkantoor B.V. in Amsterdam, The Netherlands.

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

Leidschendam, 10 February 2014

The Board