



Agenda

- 1 Opening and notifications
- 2 Report of the Supervisory Board for the year 2014
 - a) General report (*for discussion*)
 - b) Application of the remuneration policy in 2014 (*for discussion*)
- 3 Report of the Board of Management for the year 2014 (*for discussion*)
- 4 Adoption of the 2014 Financial Statements (*for resolution*)
- 5 Discharge
 - a) Discharge of the members of the Board of Management for their management (*for resolution*)
 - b) Discharge of the members of the Supervisory Board for their supervision (*for resolution*)
- 6 Remuneration Board of Management: Amendment remuneration policy by discarding one of the performance measures of the long-term incentive plan (*for resolution*)
- 7 Appointment of auditor to audit the 2016 Financial Statements (*for resolution*)
- 8 Composition of the Supervisory Board
 - a) Appointment of Mrs. P.H.M. Hofsté (*for resolution*)
 - b) Appointment of Mrs. A.H. Montijn (*for resolution*)
- 9 Composition of the Board of Management: Appointment of Mr. M.R.F. Heine (*for resolution*)
- 10 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*)
- 11 Authorisation of the Board of Management to repurchase own shares* (*for resolution*)
- 12 Any other business
- 13 Closing of the meeting

*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 2014

The Supervisory Board reports on its activities during the financial year 2014. The report is included in the 2014 annual report on pages 72 - 80.

Agenda item 2b

Application of the remuneration policy in 2014

In accordance with Dutch legislation, the application of the remuneration policy in 2014 will be discussed during the AGM. Please refer to the 2014 remuneration report, which is included in the 2014 annual report on pages 87 - 94. The remuneration report is also available on Fugro's corporate website.

Agenda item 3

Report of the Board of Management for the year 2014

This agenda item includes the discussion of the report by the Board of Management. The Board of Management will give a presentation on market developments, the performance of Fugro in 2014 and on recent developments. Shareholders and the holders of certificates of shares will be invited to discuss this.

Agenda item 4

Adoption of the 2014 Financial Statements

It is proposed to adopt the 2014 Financial Statements. As announced earlier, it has been decided to not propose a dividend over 2014 to shareholders.

Agenda item 5a

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 2014 from all liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2014 financial statements.

Agenda item 5b

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 2014 from all liability in relation to the exercise of their duties in the financial year 2014, to the extent that such exercise is apparent from the financial statements or other public disclosures prior to the adoption of the 2014 financial statements.

Agenda item 6

Amendment remuneration policy for the Board of Management by discarding one of the performance measures of the long-term incentive plan

It is proposed to discard 'revenue growth' as performance measure for long-term performance and to focus long-term performance measurement fully on total shareholder return (TSR) and return on capital employed (ROCE) (each with a weight of 50%).

The revised remuneration policy for the Board of Management was adopted by the AGM on 6 May 2014 and took effect retroactively as from 1 January 2014. The remuneration of the Board of Management consists of the following four elements:

- Fixed base salary
- Short-term incentive (STI), consisting of an annual cash bonus opportunity
- Long-term incentive (LTI), consisting of conditional performance shares and conditional performance options
- Pension and other benefits

The conditional performance shares and performance options which are part of the long-term incentive are performance related and vest after three years, depending on the achievement of predetermined criteria. These criteria (related to total shareholder return (TSR), return on capital employed (ROCE) and revenue growth) were based on the strategy that Fugro presented in September 2013. However, due to the changed market conditions, Fugro has changed its strategic plan and introduced in October 2014 an updated strategy ("Building on Strength") with a shift in focus from growth towards restoring profitability. The Supervisory Board is of the opinion that this change should also be reflected in the performance measures for the vesting of shares and options. As these performance measures are part of the remuneration policy as adopted by the AGM on 6 May 2014,

the Supervisory Board decided to propose to the AGM to amend the remuneration policy by discarding 'revenue growth' as performance measure and focus long-term performance measurement fully on TSR and ROCE (each with a weight of 50%).

The current LTI performance measures and their relative weight are:

- ROCE (25%);
- Revenue growth (25%); and
- Total Shareholder Return (50%).

Following the amendment of the remuneration policy the new LTI performance measures and their relative weight will be:

- ROCE (50%); and
- Total Shareholder Return (50%)

The vesting criteria related to TSR are the same as presented in the remuneration policy adopted by the AGM in 2014. The vesting criteria related to ROCE will be set annually by the Supervisory Board, taking into account the revised targets as presented in the updated strategic plan of October 2014. According to this plan, the mid-term target for ROCE is 8-12%. The vesting criteria for the conditional performance shares and performance options which have been granted per the end of 2014 have been set as follows:

- ROCE at 9%: 25% vesting (below threshold of 9% no vesting on this measure)
- ROCE at 12%: 100% vesting
- ROCE at 14%: 175% vesting.

No other changes are proposed.

The full remuneration policy is available on www.fugro.com/about-fugro/corporate-governance/remuneration).

Agenda item 7

Appointment of auditor to audit the 2016 Financial Statements

At the AGM held on 6 May 2014, KPMG Accountants N.V. was reappointed to audit the 2014 and the 2015 Financial Statements. In accordance with new Dutch legislation for audit firm rotation, Fugro is required to appoint a new auditor for the audit of its financial statements from 2016 onwards. In order to ensure an orderly transfer and to be able to contract a highly qualified audit team, it was agreed to work towards a change in 2016.

A tender was conducted in the second half of 2014. On the basis of the proposals submitted by the firms, the presentation of the teams, references and the proposed transition plans, the audit committee and the Board of Management concluded that Ernst & Young Accountants LLP is the most appropriate candidate. Following the recommendation of the audit committee and the Board of Management, the Supervisory Board proposes to appoint Ernst & Young Accountants LLP as the new independent auditor for Fugro to audit the financial year 2016.

Agenda item 8a

Composition of the Supervisory Board: Appointment of Mrs. P.H.M. Hofsté

As announced on 23 January 2015 the Supervisory Board proposes that Mrs. Petri Hofsté be appointed as member of the Supervisory Board for a term of four years, with effect from 30 April 2015. This term will end at the end of the AGM in 2019.

Mrs. Hofsté (1961) has Dutch nationality and she has held senior financial management positions at different organisations. She was a partner at KPMG before she was appointed group controller and later deputy chief financial officer at ABN AMRO Bank. Thereafter she has been division director of the Dutch Central Bank and chief financial and risk officer of APG Group, the largest Dutch pension administrator. Currently, she is member of the Supervisory Board of Kas Bank, Bank Nederlandse Gemeenten and Achmea, and member of the board of the Nyenrode Foundation. The Supervisory Board nominates Petri Hofsté because of her broad knowledge and experience in finance, risk management, supervision and audit.

Mrs. Hofsté holds no shares in Fugro. After her appointment, Mrs. Hofsté will become a member of the audit committee.

Mrs. Hofsté complies with the statutory regime limiting the number of supervisory positions that may be held by supervisory directors under the Act on Management and Supervision of Management as well as the independence criteria of the Dutch Corporate Governance Code and the profile drawn up by the Supervisory Board.

Agenda item 8b

Composition of the Supervisory Board: Appointment of Mrs. A.H. Montijn

As announced on 23 January 2015 the Supervisory Board proposes that Mrs. Anja Montijn be appointed as member of the Supervisory Board for a term of four years, with effect from 30 April 2015. This term will end at the end of the AGM in 2019.

Mrs. Montijn (1962) has Dutch nationality and she has had a career of 25 years at Accenture, an integrated services provider in the areas of technology, management consulting and business process outsourcing with more than 300,000 employees worldwide. She fulfilled various national and international leadership positions, amongst others as managing partner of the Resources practice in the Benelux and France and as country managing director of Accenture in the Netherlands, and she was a member of the Accenture Global Leadership Council. The Supervisory Board nominates Anja Montijn because of her extensive knowledge and experience in consultancy services, IT implementation processes, organisation strategy and design and change management, with a strong focus on the energy markets.

Mrs. Montijn holds no shares in Fugro. After her appointment, Mrs. Montijn will become a member of both the nomination committee and the remuneration committee.

Mrs. Montijn complies with the statutory regime limiting the number of supervisory positions that may be held by supervisory directors under the Act on Management and Supervision of Management as well as the independence criteria of the Dutch Corporate Governance Code and the profile drawn up by the Supervisory Board.

Agenda item 9

Composition of the Board of Management: Appointment of Mr. M.R.F. Heine

As announced on 27 February 2015 the Supervisory Board proposes that Mr. Mark Heine be appointed as member of the Board of Management for a term of four years, with effect from 30 April 2015. This term will end at the end of the AGM in 2019.

Mr. Heine (1973) has Dutch nationality and he is member of Fugro's Executive Committee and director of the Survey division since May 2013. He joined Fugro in 2000 and served, amongst others, as managing director of Fugro Survey B.V. and as regional manager Europe-Africa for the Survey division. He holds a MSc in Geodetic Engineering from Delft University of Technology. Mr. Heine has the experience, drive and ability to make a strong contribution to realise Fugro's strategic plans.

The main elements of the management services agreement with Mr. Heine (as applicable after his appointment) are available on Fugro's corporate website: www.fugro.com/about-fugro/corporate-governance/shareholder-meetings.

Agenda item 10a

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 Dutch Civil Code, as the corporate body which is authorised for a period of 18 months as of 30 April 2015 until 30 October 2016, 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 2014 AGM.

Agenda item 10b

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 Dutch Civil Code, as the corporate body which is authorised for a period of 18 months as of 30 April 2015 until 30 October 2016, subject to the approval of the Supervisory Board, to 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, on the understanding that this authorisation of the Board of Management is 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 authorization granted at the 2014 AGM.

Agenda item 11

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 requirement, for a period of 18 months as of 30 April 2015 until 30 October 2016, to, subject to the approval of the Supervisory Board, cause Fugro to purchase its own (certificates of) shares, 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 purchase is made. This authorisation to purchase 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 2014 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

Information on attending the AGM

Record Date

You may attend the AGM if, on **Thursday 2 April 2015** 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. This notification 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), no later than **Thursday 23 April 2015 at 5.00pm (CET)**. A reply form (also to be used as power of attorney and voting instruction) will be sent to shareholders. This form is also available on 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 no later than **Thursday 23 April 2015 at 5.00pm (CET)**.

Intermediaries must, no later than **Friday 24 April 2015 at 5.30pm (CET)**, present a statement to ABN AMRO Bank N.V. ('ABN AMRO') via 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. Holders of certificates of shares will then receive from ABN AMRO, through their intermediary, an admission document for the AGM by post or by e-mail. This admission document must be presented when registering for the meeting.

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, holders of shares can use the power of attorney which is available on 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 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) no later than **Thursday 23 April 2015 at 5.00pm (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 to SGG Netherlands N.V. in Amsterdam no later than **Thursday 23 April 2015 at 5.00pm (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.

Registration for admission and identification

The AGM starts at 2.00pm. Registration for admission to the AGM will take place on 30 April 2015 from 1.00pm until 1.55pm. After this time registration is no longer possible. Participants of the AGM should carry a valid identification document and to show this upon request.

Webcast

The AGM can be viewed live via video webcast on www.fugro.com/about-fugro/corporate-governance/shareholder-meetings.

Leidschendam, 18 March 2015

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