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Press Release

Leidschendam, 19 February 2020

Fugro announces the launch of a repurchase of any and all of its EUR 190 million 4.00% Subordinated Convertible Bonds due 2021

Fugro N.V., hereinafter the “Company” or “Fugro”, announces its intention to repurchase any and all of its outstanding subordinated bonds convertible into ordinary shares (the “Shares”) of Fugro due 26 October 2021 issued by the Company on 26 October 2016 (ISIN: XS1508771216) (the “Bonds” and each, a “Bond”) by way of a reverse building process.

The invitation

In order to repurchase the Bonds, the Company will conduct a reverse bookbuilding process and invite holders of the Bonds (the “Bondholders”) to offer to sell any and all of their Bonds to the Company for cash (the “Invitation”). The Invitation is expected to close at 5.30pm CET on 20 February 2020, subject to the right of the Company, in its sole discretion, to extend, re-open, amend or terminate the Invitation at any time prior to announcement of the final aggregate principal amount of the Bonds accepted for repurchase pursuant to the Invitation.

The results of the Invitation and the final Repurchase Price (as defined below) will be announced by the Company as soon as possible after the end of the Invitation period in a subsequent press release.

The Invitation is targeted at Bondholders that are not U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) or persons located or resident in the United States of America (the “United States”) or persons acting for the account or benefit of such persons and who are willing to sell their Bonds to the Company (such Bondholders being the “Eligible Bondholders”). The Company shall be under no obligation to accept any Bonds offered by Eligible Bondholders.

Eligible Bondholders whose Bonds are accepted for purchase by the Company pursuant to the Invitation will receive an amount in cash equal to EUR 102,000 per EUR 100,000 in principal amount of the Bonds (the “Repurchase Price”). In addition, the Company will pay, in respect of Bonds purchased pursuant to the Invitation, a cash amount representing interest accrued but unpaid on the Bonds from, and including, 26 October 2019 (being the last interest payment date for the Bonds prior to the Invitation) to, but excluding, the Settlement Date (as defined below).



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Eligible Bondholders wishing to offer their Bonds for purchase in connection with the Invitation must do so in accordance with the procedures set out in the invitation term sheet that has been prepared by the Company in connection with the Invitation (the “**Invitation Term Sheet**”). The Invitation Term Sheet will be made available to Eligible Bondholders, at their request, by BNP Paribas who is acting as sole dealer manager in respect of the Invitation (the “**Dealer Manager**”).

The settlement of the Invitation is expected to take place on or around 6 March 2020 (the “**Settlement Date**”), subject to the New Financing Condition (as defined below). Any Bonds repurchased by the Company in connection with the Invitation will be cancelled in accordance with the terms and conditions of the Bonds.

Concurrent financing

The Company has also announced today that it has launched an issuance of up to 8,350,000 new depositary receipts (the “**New Depositary Receipts**”) of new ordinary shares (the “**Equity Placing**”). The final number of New Depositary Receipts sold and the final subscription price will be determined following an accelerated bookbuilding process carried out by Coöperatieve Rabobank U.A. in cooperation with Kepler Cheuvreux and ING Bank N.V. as Joint Global Coordinators and Joint Bookrunners (the “**Joint Global Coordinators**”). Bondholders who have hedged all or part of their exposure to the Company's ordinary shares underlying the Bonds, and who wish to be allocated New Depositary Receipts in the Equity Placing for the purposes of closing out their hedge positions, are invited to approach their usual contacts at the Joint Global Coordinators as soon as practicable today in order to place an order to subscribe for New Depositary Receipts. Any such Bondholders are expected to receive preferential allocations in the Equity Placing.

The Company is also considering a potential issuance of EUR 500-550 million 5-year senior secured notes (the “**Senior Secured Notes**”). The Company has had sounding discussions with a select number of investors and, subject to market conditions, expects to announce further details about the Senior Secured Notes transaction imminently. The purchase of any Bonds by the Company pursuant to the Invitation is subject to, without limitation, the completion (in the sole determination of the Company) of the issuance of the Senior Secured Notes on terms acceptable to the Company (the “**New Financing Condition**”). The Company is entitled to amend or waive the New Financing Condition at its sole and absolute discretion.



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About Fugro

Fugro is the world's leading Geo-data specialist, collecting and analysing comprehensive information about the Earth and the structures built upon it. Adopting an integrated approach that incorporates acquisition and analysis of Geo-data and related advice, Fugro provides solutions. With expertise in site characterisation and asset integrity, clients are supported in the safe, sustainable and efficient design, construction and operation of their assets throughout the full lifecycle.

Employing approximately 10,000 talented people in 65 countries, Fugro serves clients around the globe, predominantly in the energy and infrastructure industries, both offshore and onshore. In 2019, revenue amounted to EUR 1.6 billion. The company is listed on Euronext Amsterdam.

Regulated Information

This press release contains information that qualifies or may qualify as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

GENERAL

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ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**FINANCIAL PROMOTION ORDER**”) OR PERSONS WHO ARE WITHIN ARTICLE 43(2) OR 49(2)(A) TO (D) OF THE FINANCIAL PROMOTION ORDER OR ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE UNDER THE FINANCIAL PROMOTION ORDER.

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