
Press Release

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Leidschendam, 20 February 2020

Fugro announces the results of the repurchase of its EUR 190 million 4.00% Subordinated Convertible Bonds due 2021

Further to the announcement made on 19 February 2020, Fugro N.V., hereinafter the “Company” or “Fugro”, announces the results of the invitation to the holders of its outstanding subordinated bonds (the “Bondholders”) 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”) to offer to sell their Bonds by way of a bookbuilding process (the “Invitation”).

The Invitation was 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 were willing to sell their Bonds to the Company (such Bondholders being the “**Eligible Bondholders**”).

The Invitation was made on the terms and subject to the conditions set out in the invitation term sheet prepared by the Company in connection with the Invitation (the “**Invitation Term Sheet**”) and which was 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**”).

Following the bookbuilding process, the Company has decided to accept for repurchase Bonds validly offered for sale in an aggregate principal amount of EUR 161,500,000, which represents 85% of the outstanding aggregate principal amount of the Bonds.

The purchase price for the Bonds validly offered for sale and accepted for purchase by the Company was fixed at EUR 102,000 per EUR 100,000 in principal amount of such Bonds (the “**Repurchase Price**”). In addition, the Company will pay, in respect of Bonds accepted for purchase, 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).

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). The Bonds repurchased by the Company will be cancelled in accordance with their terms and conditions.

The repurchase of the tendered Bonds remains subject to conditions set out in the Invitation Term Sheet. As indicated in the Invitation Term Sheet and in the launch press release of 19 February 2020, 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 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.

Once the Bonds purchased under the terms of the Invitation have been cancelled, it is expected that 15 per cent. or less of the originally issued Bonds will be outstanding. The Company, pursuant to the terms and conditions of the Bonds, therefore reserves the right to redeem in whole (but not in part) all of the remaining Bonds that have not been purchased pursuant to the Invitation, at their principal amount together with any interest accrued up to the redemption date.

For more information

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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.

Solely for the purposes of the product governance requirements contained within: (A) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (B) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MIFID II; and (C) local implementing measures (together, the "MIFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the product governance requirements) may otherwise have with respect thereto, the Securities (as

defined below) in Fugro have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities in Fugro may decline and investors could lose all or part of their investment; the Securities in Fugro offer no guaranteed income and no capital protection; and an investment in the Securities in Fugro is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities in Fugro.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities in Fugro and determining appropriate distribution channels.

Cautionary Statement

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (the "United States"). This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or pursuant to an applicable exemption from registration. No public offering of securities is being or will be made in the United States.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or subscribe for, or the announcement of a forthcoming offer to sell or subscribe for, or a solicitation of any offer to buy or subscribe for, or the announcement of a forthcoming solicitation of any offer to buy or subscribe for New Shares, Depositary Receipts, and/or ordinary shares in the share capital of Fugro (such New Shares, Depositary Receipts, and/or ordinary shares, the "Securities") in the United States or in any other jurisdiction. No offer to sell or subscribe for Securities, or announcement of a forthcoming offer to sell or subscribe for Securities, or solicitation of any offer to buy or subscribe for Securities, or announcement of a forthcoming solicitation of any offer to buy or subscribe for, Securities will be made in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in jurisdictions may be similarly restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the security laws of any such jurisdiction.

Neither this press release nor any copy of it may be taken or transmitted, directly or indirectly, into the United States, Australia, Canada or Japan. This press release does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. The release, publication or distribution of the information contained in this press release and other information in connection with the Offering may, in certain jurisdictions, be restricted by law. Persons into whose possession this press release or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Company has not authorized any offer to the public of Securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area, no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Member State. As a result, the Securities may only be offered in Member States: (i) to any legal entity which is a "qualified investor" as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purpose of the foregoing paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and amendments thereto.

Any investor will be deemed to have represented and agreed that any Securities acquired by it in the contemplated offering of Securities have not been acquired on behalf of persons other than such investor. This announcement is not an advertisement within the meaning of the Prospectus Regulation and does not constitute a prospectus.

In the United Kingdom, this press release and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, persons who are "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 ("Financial Promotion") Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it. No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

No Securities may be offered, sold or advertised directly or indirectly into or in Switzerland, except in a manner that will not result in a public offering within the meaning of Article 652a or 1156 of the Swiss Code of Obligations. Neither this press release nor any other offering or marketing materials relating to the Securities have been prepared with regard to the disclosure standards for prospectuses under Article 652a or 1156 of the Swiss Code of Obligations, the listing rules of SIX Swiss Exchange or similar rules of other Swiss trading venues, and therefore do not constitute a prospectus within the meaning of Article 652a or 1156 of the Swiss Code of Obligations, the listing rules of SIX Swiss Exchange or similar rules of

other Swiss trading venues. Neither this press release nor any other materials relating to the Securities may be distributed, published or otherwise made available in Switzerland except in a manner that will not constitute a public offering of the Securities into or in Switzerland. Neither this press release nor any other offering or marketing material relating to the offering, the Company or the Securities has been or will be filed with or approved by any Swiss regulatory authority. In particular, the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the CISA).

The Securities have not been and will not be qualified for sale to the public by prospectus under applicable Canadian securities laws and, accordingly, any sale of the Securities in Canada will only be made on a basis which is exempt from the prospectus requirements of Canadian securities laws.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of the securities laws of certain applicable jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "could," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek," "should" or "would" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements used herein are based on a number of assumptions and estimates and are subject to known and unknown risks, uncertainties and other factors that may or may not occur in the future. As such, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from those expressed or implied by our forward-looking statements.