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## Press Release

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Leidschendam, the Netherlands, 1 December 2020

### Fugro announces the terms of its EUR 197.1 million rights issue

**11 for 13 rights offering of up to 92,960,719 new certificates representing ordinary shares at an issue price of EUR 2.12 per certificate<sup>1</sup>**

Following the adoption of resolutions by the extraordinary general meeting of shareholders on 30 November 2020, Fugro N.V. ("Fugro" or the "Company") announces the terms of its EUR 197.1 million rights issue, which was first announced on 19 October 2020 as part of Fugro's comprehensive refinancing.

- 11 for 13 rights issue of up to 92,960,719 new certificates (the "Offer Certificates") representing ordinary shares in the capital of Fugro (the "Ordinary Shares") at an issue price of EUR 2.12 per Offer Certificate (the "Issue Price") (the "Rights Offering"), leading to EUR 197.1 million gross proceeds in combination with the Share Subscription Offering (as defined below). The Rights Offering and Share Subscription Offering combined are hereinafter referred to as the "Rights Issue".
- The Issue Price represents a discount of 39.7% to the theoretical ex-rights price ("TERP"), based on the closing price of EUR 4.694 per Fugro certificate representing an Ordinary Share ("Certificate") on Euronext Amsterdam on 30 November 2020 and taking into account the new Certificates that were issued to the cornerstone investors under the Cornerstone Placement (as defined below) on 30 November 2020.
- The record date for allocation of transferable subscription rights for Offer Certificates ("Rights") is set at 3 December 2020 at 17:40 CET (the "Record Date"). Each Certificate held on the Record Date will entitle its holder to one (1) Right. The Rights are expected to be credited to the accounts of holders of Certificates ("Holders of Certificates") at 9:00 CET on 2 December 2020.
- Holders of Rights wishing to subscribe for new Offer Certificates must exercise their Rights during the period from 9:00 CET on 2 December 2020 through 10:00 CET (12:00 CET for financial intermediaries) on 10 December 2020 (the "Exercise Period")<sup>2</sup>.

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<sup>1</sup> Based on 109,862,668 shares, which includes the Certificates issued to the Cornerstone Investors but excludes the Certificates held in treasury by the Company

<sup>2</sup> The time by which notification of exercise instructions must be given in order to be valid may be earlier, depending on the financial intermediary through which the Rights are held

- Although the Record Date for determining the Holder of Certificates who will receive Rights (subject to applicable securities laws) is at a later date than the start of the Exercise Period, it is expected that Rights granted to existing Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.
- Trading in the Rights is expected to commence at 9:00 CET on 2 December 2020 and will continue until 17:40 CET on 9 December 2020.
- A rump offering is expected to commence no later than after close of business on 10 December 2020 and to end no later than 9:00 CET on 11 December 2020.
- A number of cornerstone investors have irrevocably committed to take up their Rights under the Rights Offering in full, which means that they have committed EUR 59.8 million to the Rights Offering (in addition to their combined EUR 53.3 million Cornerstone Placement (as defined below).
- The balance of the Rights Issue (EUR 137.3 million) is underwritten, subject to customary conditions, by a syndicate of banks led by Barclays, ING and Rabobank (in cooperation with its partner Kepler Cheuvreux) acting as Joint Global Coordinators and Joint Bookrunners, as well as ABN AMRO, BNP Paribas, Credit Suisse and HSBC, acting as Joint Bookrunners (altogether the "Underwriters"). ABN AMRO will act as the Subscription, Paying and Listing Agent for the Rights Issue.

Mark Heine, CEO, comments: *"After obtaining approval from our shareholders yesterday, today we are launching the rights issue, with the aim of having our refinancing finalised before year-end. This will provide us with increased financial flexibility to deliver on our Path to Profitable Growth strategy. To enable our refinancing in light of today's market environment, we need to strengthen our balance sheet by issuing new equity. This is supported by a substantial cornerstone commitment from a number of top tier investors. Our shareholders can participate in the rights issue by exercising their rights between 9:00 CET on 2 December and 10:00 CET on 10 December."*

*Fugro is transitioning towards being the world's leading Geo-data specialist in the areas of sustainable energy, infrastructure and water. In that capacity, we provide our clients with essential insights and services to help them design, build and maintain their assets safely and sustainably. Population growth and urbanisation in combination with the need for carbon dioxide reductions are driving increased spending on renewable power and electricity networks, subsea cables, coastal defense, hydrography and freshwater projects. This creates ample opportunities for Fugro across the world. With our leading market positions, versatile asset base, specialist workforce, innovative digital solutions and resilient operating model, we are well positioned to benefit from these opportunities. Fugro already plays an important role in the energy transition with innovative services for the development of offshore windfarms, and mapping solutions to protect coast lines in light of rising sea levels. In the third quarter of 2020, already two-thirds of our revenue was generated in non-oil and gas related activities."*

This Rights Issue is part of a comprehensive refinancing of Fugro's existing EUR 575 million revolving credit facility with a new EUR 225<sup>3</sup> million revolving credit facility and a EUR 200 million term loan as well as an equity offering of EUR 250 million. The equity offering comprises a EUR 53.3 million private placement with a number of cornerstone investors (the "Cornerstone Placement") and a EUR 197.1 million Rights Issue. On 30 November 2020, Fugro issued 20,497,488 new Certificates to the cornerstone investors. The Cornerstone Placement is expected to settle on 1 December 2020. The net proceeds of the equity increase will be used primarily to refinance Fugro's debt, including to redeem or repurchase its convertible bonds maturing in 2021. Following the refinancing, the

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<sup>3</sup> With an automatic EUR 25 million incremental top-up if all newly issued shares are successfully placed with investors in the rights issue and subsequent rump placement

Company expects its net leverage to be reduced from 4.2 times at 30 September 2020 to 2.1 times (pre-IFRS 16) and from 4.0 times at 30 September 2020 to 2.5 times (post-IFRS 16) and its maturity profile to be extended, while maintaining significant liquidity and financial flexibility to benefit from future growth opportunities.<sup>4</sup>

Further details on the Rights Offering are set forth in the rights issue prospectus approved by the AFM (the "Prospectus") that is expected to be made available today on <https://www.fugro.com/investors/refinancing>.

## Terms of the Rights Offering

The following details are subject to the terms of the Rights Offering that are set out in the Prospectus.

### Rights Offering ratio and Issue Price

Fugro today announces its 11 for 13 Rights Offering of up to 92,960,719 Offer Certificates with a nominal value of EUR 0.05 at an Issue Price of EUR 2.12 per Offer Certificate through the granting of Rights to Holders of Certificates pro rata to their Certificates holdings. The Issue Price represents a discount of 39.7% to the TERP, based on the closing price of EUR 4.694 of Certificates on Euronext in Amsterdam, a regulated market of Euronext Amsterdam on 30 November 2020 and taking into account the number of new Certificates that were issued to the cornerstone investors under the Cornerstone Placement on 30 November 2020. The Issue Price represents a discount of 54.8% to the closing price of the Certificates on 30 November 2020.

### Record Date and Exercise Period

Each Certificate held on the Record Date will entitle its holder to one (1) Right. Eligible persons, as set out in the Prospectus, holding Rights ("Eligible Persons"), will be entitled to subscribe for 11 Offer Certificates for every 13 Rights held from 9:00 CET on 2 December 2020 through 10:00 CET (12:00 CET for financial intermediaries) on 10 December 2020.

Although the Record Date for determining the holder of Certificates who will receive Rights (subject to applicable securities laws) is at a later date than the start of the Exercise Period, it is expected that Rights granted to Holders of Certificates will be reflected in the securities account of the relevant holder already on 2 December 2020 and that, as a result, these Rights can be exercised already on the first day of the Exercise Period.

The last date and/or time before which notification of exercise instructions must be given in order to be valid may be earlier, depending on the financial institution through which the Rights are held. Rights can only be exercised in multiples of 13. No fractions of Offer Certificates will be issued. Except as otherwise set out in the Prospectus, once an Eligible Person has exercised his or her Rights, he or she may not revoke or modify that exercise. Any Rights that have not been validly exercised by the end of the Exercise Period will expire and can no longer be exercised. Holders of Rights who transfer, or who do not, or are not permitted to, exercise any of their Rights granted under the Rights Offering (or the Share Subscription Offering, as defined below) will suffer a dilution of their proportionate ownership and voting rights caused by the issue of the Offer Certificates (and the Offer Shares, as defined below).

### Listing of and trading in the Rights

Trading in the Rights on Euronext Amsterdam is expected to commence at 9:00 CET on 2 December 2020 and will continue until 17:40 CET on 9 December 2020, barring unforeseen circumstances. The Rights will be listed and traded on Euronext Amsterdam under the symbol "FURRI" and ISIN NL00150001Y3.

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<sup>4</sup> Net Leverage or "net debt to EBITDA" is equal to total debt (including subordinated debt) minus cash on the balance sheet divided by last 12 months Adjusted Consolidated EBITDA (as defined in the credit facility agreement). Net leverage presented on a post-IFRS 16 basis includes the impact of IFRS 16 lease accounting on total debt and Adjusted Consolidated EBITDA (as defined in the credit facility agreement). Net leverage for purposes of the covenant restricting dividends will be assessed on 2-quarter look-back and look-forward basis

### Rump offering

After the Exercise Period has ended, (i) the Offer Certificates that were issuable upon the exercise of Rights but that have not been validly subscribed for during the Exercise Period, (ii) Certificates representing any Offer Shares (as defined below) not validly subscribed for during the Share Subscription Offering (as defined below) and (iii) Certificates representing any Offer Shares that Registered Shareholders (as defined below) could have subscribed for had they not been excluded from the Share Subscription Offering (together, the "Rump Certificates") will be offered for sale in the Netherlands and certain other eligible jurisdictions by way of private placements by the Underwriters, subject to the terms and conditions of the Underwriting Agreement and subject to applicable securities laws (the "Rump Offering").

The price per Rump Certificate must be at least equal to the Issue Price. The Rump Offering is expected to commence no later than after close of business on 10 December 2020 and to end no later than 9:00 CET on 11 December 2020.

### Timetable

Subject to acceleration or extension of the timetable for the Rights Offering and barring unforeseen circumstances, the timetable below sets forth certain expected key dates for the Rights Offering.

	Date	Central European time
Prospectus publication	1 December 2020	-
Ex-Rights date: Start of ex-Rights trading in the Certificates commences on Euronext Amsterdam	2 December 2020	9:00
Start of the Exercise Period	2 December 2020	9:00
Start of trading in the Rights on Euronext Amsterdam	2 December 2020	9:00
Listing of and start of trading in the Cornerstone Certificates	2 December 2020	9:00
Record Date	3 December 2020	17:40
End of trading in the Rights on Euronext Amsterdam	9 December 2020	17:40
End of the Exercise Period for retail and institutional investors	10 December 2020	10:00
End of the Exercise Period for intermediaries	10 December 2020	12:00
Start of the Rump Offering	10 December 2020	After COB
End of the Rump Offering	11 December 2020	9:00 (at the latest)
Allotment of the Offer Certificates	11 December 2020	9:00 (at the latest)
Settlement Date	14 December 2020	-
Listing of and start of trading in the Offer Certificates	14 December 2020	9:00

### **Dilution**

Holders of Certificates who transfer, or who do not, not timely or not validly, or are not permitted to, exercise, any of their Rights granted under the Rights Offering will suffer a substantial dilution of their proportionate ownership and voting rights of 45.0% and 45.8%, respectively, as a result of the issue of the Offer Certificates and the Offer Shares (as defined below).

### **Conditions to the Rights Offering**

The closing of the Rights Offering is conditional upon the fulfilment of a number of customary conditions precedent as set out in the Prospectus under "Plan of Distribution".

### **General**

The Rights Offering is only made in those jurisdictions in which, and only to those persons to whom, the Rights Issue may be lawfully made. The Company is not taking any action to permit a public offering of the Offer Certificates (pursuant to the exercise of rights or otherwise), or an offer of the Rights, in any jurisdiction outside the Netherlands. Please refer to the Cautionary Statement below for more information on applicable selling and transfer restrictions.

### **Cornerstone investment and lock-up**

On 30 November 2020, the Company issued 20,497,488 Certificates to a number of cornerstone investors, including but not limited to NN Investment Partners B.V. (acting in its capacity as asset manager for and on behalf of its affiliated clients in the Netherlands (all entities part of NN Group N.V.), ASR Vermogensbeheer N.V. and Sterling Strategic Value Fund SA, SICAV-RAIF, at a subscription price of EUR 2.60 per Certificate. The Cornerstone Placement is expected to settle on 1 December 2020, raising proceeds of EUR 53.3 million. As a result of the Cornerstone Placement, shareholders suffered a dilution of their proportionate ownership and voting rights of 18.1% and 18.7%, respectively. The cornerstone investors have undertaken to exercise all Rights granted to them in the Rights Offering at the Issue Price, subject to the Rights Offering taking place.

The cornerstone investors have agreed to certain lock-up arrangements that are in effect for a period of up to 90 days after the completion of the Rights Offering.

### **Share Subscription Offering**

Certain holders of registered Ordinary Shares other than Stichting Administratiekantoor Fugro (each a "Registered Shareholder") as at the Record Date are being granted non-transferable subscription rights to subscribe for up to 717,945 new Ordinary Shares (the "Offer Shares") pro rata to the number of Ordinary Shares they hold. Such Registered Shareholders will be granted one (1) non-transferable right per Ordinary Share held at the Record Date and will be entitled to subscribe at the Issue Price for 11 Offer Shares for every 13 non-transferable rights held. No fractions of Offer Shares will be issued. The Share Subscription Offering is being made only in the European Economic Area (the "EEA") member states and the United Kingdom<sup>5</sup> and is referred to as the "Share Subscription Offering", which is, for the avoidance of doubt, not part of the Rights Offering. The Company will inform eligible Registered Shareholders through a separate mailing of the procedures such Registered Shareholders should follow in order to participate in the Share Subscription Offering.

### **Additional information**

For more information on Fugro, the Rights Offering, an explanation of the mechanics of the Rights Offering for (retail) shareholders, a document with answers to frequently asked questions as well as the Prospectus itself (which is expected to be available today), reference is made to <https://www.fugro.com/investors/refinancing>. For other

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<sup>5</sup> Under available prospectus regulation exemption Article 1(4)(b) of Regulation (EU) 2017/1129 (as amended)

questions please contact ABN AMRO who will act as the Subscription, Listing and Paying Agent with respect to the Rights Offering via +31 20 3442000 / [as.exchange.agency@nl.abnamro.com](mailto:as.exchange.agency@nl.abnamro.com).

### For more information please contact

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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 9,500 talented people in 61 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. Fugro is listed on Euronext Amsterdam.

### Regulated Information

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

### Cautionary Statement

Neither this announcement nor any part of it is an offer to sell or a solicitation of any offer to buy any securities issued by Fugro N.V. (the "Company") in the United States of America, Canada, Japan, Australia or any other jurisdiction.

In any EEA Member State, other than the Netherlands, and the United Kingdom, this communication is only addressed to and is only directed at qualified investors in that Member State or the United Kingdom within the meaning of the Prospectus Regulation (EU) 2017/1129, as amended.

Neither this announcement nor any part of it is for publication or distribution, directly or indirectly, in whole or in part, in or into the United States of America, (including its territories and possessions, any state of the United States and the District of Columbia) (the "United States"). Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There is no intention to register any securities referred to herein in the United States or to make a public offering of such securities in the United States.

This announcement does not constitute a prospectus within the meaning of the Prospectus Regulation (EU) 2017/1129, as amended, and does not constitute an offer to acquire securities. Any offer to acquire the securities referred to herein will be made, and any investor should make his investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the Prospectus may be obtained free of charge through the website of the Company.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, persons who are “qualified investors” (as defined in the Prospectus Regulation (EU) 2017/1129, as amended) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom it would otherwise be lawful to distribute them, 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 announcement and should not act or rely on it.

This announcement contains forward-looking statements, which reflect the Company’s current views, expectations, assumptions and information regarding future events and financial and operational development. Without limitation, any statements including words such as “intend”, “expect”, “anticipate”, “target”, “may”, “believe”, “plan”, “estimate” and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual results, performance or events may differ materially from those described in forward-looking statements. Neither the Company, the Joint Global Coordinators and the Joint Bookrunners nor any of their respective affiliates assumes any obligations to update any forward-looking statements.

#### Information to Distributors

Solely for the purposes of the product governance requirements of Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”) and local implementing measures, 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 the subject of the Offer have been subject to a product approval process, which has determined that such securities 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 may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities 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 Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners 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.

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

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(and its London Branch is authorised by the ECB, the ACPR and the United Kingdom Prudential Regulation Authority (the "PRA") and subject to limited regulation by the Financial Conduct Authority (the "FCA") and the PRA, Credit Suisse Securities, Sociedad de Valores, S.A. is authorised and regulated by the Comisión Nacional del Mercado de Valores and HSBC Bank plc is regulated by the FCA and the PRA. The Joint Global Coordinators and the Joint Bookrunners are acting exclusively for Fugro and no one else in connection with the equity offering or any other matters referred to in this announcement. The Joint Global Coordinators and the Joint Bookrunners will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the equity offering or any other matters referred to in this announcement and will not be responsible to anyone other than Fugro for providing the protections afforded to their respective clients or for the giving of advice in relation to the contents of this announcement the equity offering or any transaction, matter, or arrangement referred to in this announcement.

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