

**Fugro Regulations 2007 on
the holding of and effecting transactions in Shares and other Financial
Instruments**

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The managing board of Fugro N.V. with its corporate seat in Leidschendam, has after approval of the Supervisory Board adopted the following Regulations on the holding of and effecting transactions in Shares and other Financial Instruments relating to Fugro N.V. and affiliated issuing institutions:

Recitals

- The Regulations have been adopted in compliance with Section 5:65 of the FSMA.
- The Regulations are also intended to promote that Employees act, with regard to the Financial Instruments that they hold, in accordance with the law, including the FSMA, and the codes applicable to the Company, including the Dutch Corporate Governance Code, and to limit the risk that the good reputation of the Company and the integrity of its business is harmed as a result of undesirable transactions in Financial Instruments.

Chapter I Introduction

Article 1 Definitions

In the Regulations capitalized terms shall have the meanings set out in the **Annex 1** to the Regulations.

Article 2 Scope

1. The Regulations contain the regulations on the holding of and effecting transactions in Fugro Financial Instruments, Affiliated Financial Instruments, and Other Financial Instruments by Employees.
2. The Regulations shall apply to all Employees, unless the Regulations provide otherwise. The Regulations shall apply to Employees irrespective of the capacity in which they Execute Transactions and shall also apply if the Employee in question Executes a Transaction for another person's account or as another person's representative.
3. The Regulations applicable to Managing Directors are:
Chapters I through V, and XI.
4. The Regulations applicable to Supervisory Directors are:
Chapters I through IV, VI, and XI.
5. The Regulations applicable to Executives are:
Chapters I through III, VII, and XI.
6. The Regulations applicable to Designated Employees are:
Chapters I, II, VIII, and XI.
7. The Regulations applicable to Other Employees are:
Chapters I, IX, and XI.
8. The Regulations applicable to Affiliated Persons are:
Chapters I, X, and XI.

Article 3 Statutory prohibitions and notification obligations

The provisions of the Regulations shall be without prejudice to the prohibitions of the FMSA, including those with regard to market manipulation, and the generally applicable notification obligations of the FMSA.

Chapter II General prohibitions applicable to all Managing Directors, Supervisory Directors, Executives, and Designated Employees

Article 4 Prohibitions against executing transactions in relation to Fugro Financial Instruments

1. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from making use of Inside Information by Executing, for his or her own account or for the account of a third party, either directly or indirectly, Transactions in Fugro Financial Instruments to which the Inside Information relates.
2. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from making use of Inside Information by trying to Execute, for his or her own account or for the account of a third party, either directly or indirectly, Transactions in Fugro Financial Instruments to which the Inside Information relates.
3. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from Executing Transactions in Fugro Financial Instruments during a Closed Period, irrespective of whether the Managing Director, Supervisory Director, Executive, or Designated Employee is thereby using Inside Information.
4. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from Executing Transactions in Fugro Financial Instruments during a period – not being a Closed Period – in which the Managing Director, Supervisory Director, Executive, or Designated Employee has been prohibited from doing so by the Central Officer pursuant to paragraph 6.
5. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from Executing a Transaction in Fugro Financial Instruments and within six months thereafter Executing another Transaction in Fugro Financial Instruments, if the other Transaction is the opposite of the first Transaction or has the effect of undoing or limiting the risk of the first Transaction, with the proviso that this prohibition does not apply if the first Transaction is the exercise of an option granted by the Company and the second Transaction is the sale of the Fugro Financial Instruments acquired by the exercise of the option, without prejudice, however, to the provisions of paragraph 8 under b.
6. The Central Officer may prohibit Managing Directors, Supervisory Directors, Executives, and Designated Employees from Executing Transactions in Fugro Financial Instruments during a period outside the Closed Period to be determined by the Central Officer.
7. The prohibition contained in paragraph 1 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Managing Director, Supervisory Director, Executive, or Designated Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Fugro Financial Instruments arising from an agreement concluded before the Inside Information was acquired).
8. In addition, the prohibition contained in paragraph 1 shall not apply to:
 - a. the acceptance in connection with an employee participation plan of Fugro Financial Instruments, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - b. the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) shares in the Company's capital in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of (depository receipts for) shares in the Company's capital acquired by the exercise of such rights, provided that in the latter case the Managing Director, Supervisory Director, Executive, or Designated Employee

- has notified the Company in writing at least four months prior to the expiry date of its intention to sell or has granted the Company an irrevocable power of attorney; and
- c. the acquisition of shares or depository receipts for shares in the Company's capital as payment of dividend, other than in the form of optional dividend;
 - d. other transactions excluded by or under the law.
9. Paragraphs 7 and 8 shall apply equally to the prohibitions contained in paragraphs 3 to 5.
 10. The prohibitions contained in paragraphs 1 through 5 and any possible exceptions thereto shall continue to have effect during a period of six months after the relevant Managing Director, Supervisory Director, Executive, or Designated Employee has ceased to occupy that capacity.

Article 5 *Prohibitions against executing transactions in relation to Affiliated Financial Instruments*

The provisions of Article 4 shall apply equally to Affiliated Financial Instruments.

Article 6 *Prohibitions against executing transactions in relation to Other Financial Instruments*

1. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from Executing Transactions in Other Financial Instruments, if they have been designated to that effect by the supervisory board in consultation with the managing board of the Company in accordance with paragraph 3 and every Managing Director, Supervisory Director, Executive, and Designated Employee has been notified of the designation, irrespective of whether the Managing Director, Supervisory Director, Executive, or Designated Employee makes use of Inside Information relating to the Other Financial Instruments in question.
2. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from Executing Transactions in Other Financial Instruments, if the Central Officer has so determined in accordance with paragraph 4 and has notified the Managing Director, Supervisory Director, Executive, or Designated Employee thereof, irrespective of whether the Managing Director, Supervisory Director, Executive, or Designated Employee thereby makes use of Inside Information relating to the Other Financial Instruments in question.
3. The supervisory board may determine in consultation with the managing board of the Company that a Managing Director, Supervisory Director, Executive, or Designated Employee may not Execute Transactions in certain Other Financial Instruments designated by the supervisory board in consultation with the managing board, if the Managing Director, Supervisory Director, Executive, or Designated Employee is likely, through his or her position in the Company, to be able to make a better assessment of the state of affairs in the institution issuing the Other Financial Instruments than he would be able to on the basis of public information, such as, e.g. certain competitors of the Company.
4. The Central Officer may determine that a Managing Director, Supervisory Director, Executive, or Designated Employee may not Execute Transactions in Other Financial Instruments during a period specified by the Central Officer, if the Central Officer believes that the Managing Director, Supervisory Director, Executive, or Designated Employee in question possesses or may possess Inside Information relating to those Other Financial Instruments or if the Central Officer believes that the Managing Director, Supervisory Director, Executive, or Designated Employee in question may create the impression that he or she is violating the law if he or she were to Execute a Transaction in those Other Financial Instruments.

5. The prohibitions contained in paragraphs 1 and 2 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time of the designation or determination referred to in paragraphs 3 and 4 (e.g. an obligation to dispose of or acquire Other Financial Instruments arising from an agreement concluded before the designation or determination).
6. In addition, the prohibitions contained in paragraphs 1 and 2 shall not apply to:
 - a. the acquisition of shares or depositary receipts for shares in the company which has issued the Other Financial Instruments, as payment of dividend, other than in the form of optional dividend; and
 - b. other transactions excluded by or under the law.
7. The prohibitions contained in paragraphs 1 and 2 shall continue to have effect during a period of six months after the relevant Managing Director, Supervisory Director, Executive, or Designated Employee has ceased to occupy that capacity.

Article 7 *Prohibition against disclosure; prohibition against making recommendations*

1. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of his or her duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in articles of association, or an agreement.
2. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from recommending to a third party the Execution of Transactions in Financial Instruments to which his or her Inside Information relates or from inciting a third party thereto.

Chapter III Notification obligations applicable to all Managing Directors, Supervisory Directors, and Executives

Article 8 *Notification obligations under the FSMA*

1. Every Managing Director, Supervisory Director, or Executive shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in (depositary receipts for) shares in the Company's capital or in financial instruments whose value is partly determined by the value of those (depositary receipts for) shares.
2. The notification obligation set out in paragraph 1 shall not apply to Transactions executed or brought about by a financial firm permitted under the FSMA to manage private portfolios pursuant to a written mandate which provides that the Managing Director, Supervisory Director, or Executive, as principal, cannot exercise any influence on Transactions Executed or brought about by the financial firm pursuant to the mandate. Each Managing Director, Supervisory Director, and Executive is required to provide the Central Officer with a copy of the written mandate referred to in the previous sentence and to inform the Central Officer in writing of any amendment to this written mandate.
3. The notification referred to in paragraph 1 may be deferred until the moment that: (a) the Transactions Executed in the relevant calendar year by the Managing Director, Supervisory Director, or Executive for his or her own account have reached a total amount of EUR 5,000, or (b) the Transactions Executed in the relevant calendar year by the Managing Director,

- Supervisory Director, or Executive for his or her own account and by Persons Affiliated with him or her for their own account have collectively reached a total amount of EUR 5,000.
4. If the Managing Director, or Supervisory Director has notified a change resulting from the relevant Transaction in accordance with the applicable provisions of Chapter 5.3 of the FSMA he or she shall be deemed to have fulfilled the notification obligation set out in paragraph 1.
 5. A Managing Director, Supervisory Director, or Executive, may instruct the Central Officer to make the notification referred to in this Article to the AFM on his or her behalf. The instructions shall be given in writing. The Central Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The Managing Director, Supervisory Director, or Executive himself or herself shall at all times remain responsible for the notification to the AFM.
 6. Every Managing Director, Supervisory Director, and Executive shall notify the Central Officer without delay of any Transaction in Fugro Financial Instruments or Affiliated Financial Instruments Executed by him or her.
 7. Every Managing Director, Supervisory Director, or Executive shall within two weeks after the date of his or her appointment notify the Central Officer of Financial Instruments held by him or her which relate to listed companies that operate in the same area as the Company or is related thereto, including in any case construction companies, companies that concentrate on advising civil construction and oil-services companies. Within one month after the end of each calendar quarter he or she notifies the Central Officer of any changes in such Financial Instruments held by him or her.
 8. Paragraph 7 shall not apply to possession of and Transactions in Financial Instruments relating to investment funds, nor to Transactions Executed for the account of the Managing Director, Supervisory Director, or Executive by an independent financial firm as referred to in paragraph 2.
 9. Every Managing Director, Supervisory Director, or Executive must inform the Persons Affiliated with him or her of their notification obligation as set out in Article 20 of the Regulations.

Chapter IV Notification obligations applicable to all Managing Directors and Supervisory Directors

Article 9 Notification obligations under the FSMA

1. Every Managing Director and Supervisory Director shall within two weeks after his or her appointment as Managing Director or Supervisory Director notify the AFM of the number of Shares and Votes held by him or her in the Company and the Affiliated Issuing Institutions.
2. If another limited liability company under Dutch law becomes an Affiliated Issuing Institution, Managing Directors and Supervisory Directors shall notify the AFM without delay of the number of Shares and Votes in the Affiliated Issuing Institution held by him or her. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of the FSMA.
3. Every Managing Director or Supervisory Director shall notify the AFM without delay of any change in the number of Shares and Votes held by him or her in the Company and the Affiliated Issuing Institutions. The obligation set out in the previous sentence shall be fulfilled if a notification in that matter has been made pursuant to other applicable provisions of chapter 5.3 of the FSMA.

4. A Managing Director or Supervisory Director may instruct the Central Officer to make the notification referred to in this Article on his or her behalf. The instructions shall be given in writing. The Central Officer must receive the instructions before 13:00 on the business day prior to the final day for notification to the AFM. The instructions shall be accompanied by all details to be notified to the AFM. The Managing Director, Supervisory Director, or Executive himself or herself shall at all times remain responsible for the notification to the AFM.

Chapter V Specific provisions with regard to Managing Directors

Article 10 Freedom of investment; long-term investment in Fugro Financial Instruments

1. Unless the provisions in and under the Regulations provide otherwise, Managing Directors shall have freedom of investment in shares and certain other financial instruments.
2. Any holding of Fugro Financial Instruments by a Managing Director shall always be for long-term investment purposes.

Article 11 Prohibitions with regard to options

1. The Company may grant options on Fugro Financial Instruments to Managing Directors in accordance with option schemes approved by the Company's general meeting of shareholders. Every Managing Director shall accept and exercise such options in accordance with the applicable regulations.
2. Managing Directors shall be prohibited from buying or writing options on Fugro Financial Instruments, with the exception of options granted by the Company as part of an option plan as referred to in paragraph 1.
3. Managing Directors shall be prohibited from buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan as referred to in paragraph 1.

Chapter VI Specific provisions with regard to Supervisory Directors

Article 12 Freedom of investment; long-term investment in Fugro Financial Instruments

1. Unless the provisions in and under the Regulations provide otherwise, Supervisory Directors shall have freedom of investment in shares and certain other financial instruments.
2. Any holding of Fugro Financial Instruments by a Supervisory Director shall always be for long-term investment purposes.

Article 13 Prohibitions with regard to options

1. The Company shall not grant options on Fugro Financial Instruments to Supervisory Directors. A Supervisory Director who received options as a Managing Director before he became a Supervisory Director shall exercise these in accordance with the applicable regulations.
2. Supervisory Directors shall be prohibited from buying or writing options on Fugro Financial Instruments.
3. Supervisory Directors shall be prohibited from buying or writing options on Affiliated Financial Instruments.

Chapter VII Specific provisions with regard to Executives

Article 14 Prohibitions with regard to options

1. The Company may grant options on Fugro Financial Instruments to Executives. Every Executive shall accept and exercise such options in accordance with the applicable regulations.
2. Executive shall be prohibited from buying or writing options on Fugro Financial Instruments, with the exception of options granted by the Company as part of the regulations referred to in paragraph 1.
3. Executives shall be prohibited from buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Article 15 Notification obligations under the FSMA

Executives shall be subject to all applicable provisions of Chapter 5.3. of the FSMA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter VIII Specific provisions with regard to Designated Employees

Article 16 Prohibitions with regard to options

1. The Company may grant options on Fugro Financial Instruments to Designated Employees. Every Designated Employee shall accept and exercise such options in accordance with the applicable regulations.
2. Designated Employees shall be prohibited from buying or writing options on Fugro Financial Instruments, with the exception of options granted by the Company as part of the regulations referred to in paragraph 1.
3. Designated Employees shall be prohibited from buying or writing options on Affiliated Financial Instruments, with the exception of options granted by the Affiliated Issuing Institution as part of an option plan.

Article 17 Notification obligations under Chapter 5.3. of the Notification Act

Designated Employees shall be subject to all applicable provisions of Chapter 5.3. of the FSMA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter IX Other Employees and Option Holders

Article 18 Prohibition against effecting transactions, disclosure and making recommendations

1. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from making use of that Inside Information by Executing a Transaction in Financial Instruments including Fugro Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates.
2. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from making use of that Inside Information by trying to Execute a Transaction in Financial Instruments including Fugro Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates.

3. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from disclosing Inside Information to a third party, unless the disclosure is made in the normal course of the exercise of their employment, profession or duties and the recipient of the Inside Information has an obligation of confidentiality, irrespective of whether this is based on law or regulation, provisions in the articles of association, or an agreement.
4. Other Employees who know or should reasonably suspect that they possess Inside Information shall be prohibited from recommending to a third party the Execution of Transactions in Financial Instruments, including Fugro Financial Instruments and Affiliated Financial Instruments, to which their Inside Information relates or from inciting a third party thereto.
5. The prohibition contained in paragraph 1 shall not apply to the Execution of Transactions in the discharge of a due and payable obligation existing at the time that the Other Employee acquired Inside Information (e.g. an obligation to dispose of or acquire Financial Instruments arising from an agreement concluded before the Inside Information was acquired).
6. In addition, the prohibition contained in paragraph 1 shall not apply to:
 - a. the acceptance in connection with an employee participation plan of Financial Instruments, if a consistent course of action is followed with regard to the conditions and periodicity of the plan;
 - b. the exercise of options, the conversion of convertible bonds, or the exercise of warrants or similar rights to (depository receipts for) shares in the Company's capital in connection with an employee participation plan, on the expiry date of such right or within a period of five business days prior thereto, as well as the sale within that period of (depository receipts for) shares in the Company's capital acquired by the exercise of such rights, provided that in that case the Other Employee has notified the Company in writing at least four months prior to the expiry date of its intention to sell or has granted the Company an irrevocable power of attorney; and
 - c. the acquisition of shares or depository receipts for shares in the Company's capital as payment of dividend, other than in the form of optional dividend.

Article 19 Closed Period for Option Holder

Each Option Holder shall be prohibited from Executing options in Fugro Financial Instruments in connection with an employee participation plan during a Closed Period.

Article 20 Notification obligations

Other Employees shall be subject to all applicable provisions of Chapter 5.3 of the FSMA in relation to Shares and Votes held by them, including Shares and Votes in the Company and Affiliated Issuing Institutions, and any changes in respect thereof.

Chapter X Affiliated Persons

Article 21 Notification obligation

1. Every Affiliated Person shall, no later than on the fifth business day after the Transaction Date, notify the AFM of Transactions Executed for his or her own account in (depository receipts for) shares in the Company's capital or in Financial Instruments whose value is partly determined by the value of those (depository receipts for) shares.
2. The notification obligation set out in paragraph 1 shall not apply to Transactions Executed by a financial firm permitted under the FSMA to manage private portfolios, pursuant to a written

- mandate which provides that the Affiliated Person, as principal, may not exercise any influence on Transactions Executed pursuant to the mandate by the financial firm.
3. Affiliated Persons shall be obliged themselves to make the notification to the AFM, as referred to in paragraph 1, unless they have instructed the Central Officer before 13:00 on the business day prior to the final day for notification, to make the notification referred to in paragraph 1 on their behalf. The instructions must be given in writing and set out all details to be notified to the AFM. The Affiliated Person himself or herself shall at all times remain responsible for the notification to the AFM.

Chapter XI Other provisions

XI.1 Central Officer

Article 22 Appointment and dismissal

The managing board of the Company shall designate a Central Officer. The managing board of the Company may at any time revoke the designation of the Central Officer as such.

Article 23 Contact details

The Company's managing board shall announce who the Central Officer is and where he or she can be reached.

Article 24 Duties and powers

The Central Officer shall have the duties and powers granted to him or her in the Regulations. The Company's managing board may grant additional duties and powers to the Central Officer.

Article 25 Advice: dispensation

1. The Central Officer may at an Employee's request render advice on whether a prohibition or obligation contained in the Regulations applies to that Employee. If an Employee is in doubt as to whether a prohibition or obligation contained in the Regulations applies to that Employee, it is advisable that he or she should contact the Central Officer and seek his or her advice.
2. The Central Officer may in exceptional circumstances and in consultation with the chairman of the Managing Board and or the Supervisory Board grant dispensation from prohibitions or obligations contained in the Regulations.

Article 26 Deputy(ies)

The Central Officer may, in consultation with the Company's managing board, appoint one or more deputies, whether or not with offices in other countries, to carry out such duties and powers for the benefit of Employees in other countries as the Central Officer shall determine in consultation with the Company's managing board. The Central Officer may, in consultation with the Company's managing board, appoint persons to replace him or her in his absence.

The Company's managing board shall announce who the appointed deputies are as well as where these deputies are to be contacted.

Article 27 Annual reporting

The Central Officer shall annually after the end of the Company's financial year report to the chairman of the Company's managing board on the manner in which he has exercised his duties and powers.

XI.2 Register

Article 28 Contents

The Company shall keep a Register setting out:

- a. the names of the Managing Directors, Supervisory Directors, Executives, Designated Employees, and Affiliated Persons, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis;
- b. the reason for including in the Register the other persons referred to under a.;
- c. the circumstance that and the moment from which the person no longer has access to Inside Information;
- d. all notifications to the Central Officer pursuant to the Regulations;
- e. all instructions to the Central Officer to make a notification as referred to in the Regulations;
- f. all requests to the Central Officer to grant dispensation and all dispensations as referred to in Article 24 paragraph 2 granted by the Central Officer;
- g. copies of the written mandates received by the Central Officer pursuant to Article 8 paragraph 2.

The Register and all alterations thereof shall be dated.

Article 29 Responsibility; specified purpose

The Company shall be responsible for the processing of Personal Data (to be) included in the Register. Personal Data shall only be processed for the purposes specified in Article 1 of the Regulations.

Article 30 Provision to third parties

Personal Data from the Register may be provided to the AFM, in the event this is necessary for the fulfillment of a statutory obligation or if a weighty interest of the Company requires this.

Article 31 Custody; custody period

The Register shall be kept by the Central Officer. The Personal Data referred to in article 27 under a. up to and including c. will be kept for a period of at least 5 years after the date of recording in the Register or alteration thereof. The Central Officer shall remove other Personal Data from the Register no later than two years after the person in question has ceased to be involved in the Company. If the processing of Personal Data referred to in article 27 is necessary for the resolution of a dispute or relates to property rights and obligations of the Company, they will not be removed. In the event that the processing of the Personal Data is necessary for the resolution of a dispute, the Central Officer shall remove the Data as soon as it ceases to be relevant to the dispute. If the Personal Data relates to property rights and obligations of the Company, the Central Officer shall remove it seven years after the date of its recording.

Article 32 Inspection

Any Employee with regard to whom the Register contains Personal Data, shall have the right to inspect this data. He or she may apply to the Central Officer to that effect. If Personal Data is processed with regard to that Employee, the Central Officer shall within four weeks provide him or her with a full written summary thereof.

Article 33 Adjustment of data

Any Employee with regard to whom the Register contains Personal Data, shall have the right to request the Company to correct, add to, remove or block Personal Data in the Register relating to him or her, if this data is factually incorrect or, given the purpose of inclusion in the Register, is irrelevant. Such request shall be directed to the Central Officer. The Central Officer shall inform the party in question of his or her decision within four weeks of receiving the request. A decision to decline the request shall set out the reasons for the decision. In the event the request is granted, the Central Officer shall as soon as possible arrange for the relevant correction, addition, removal or blocking of the Personal Data. The Central Officer shall as soon as possible notify the AFM of a correction, addition, removal or blocking of Personal Data insofar as this data had been provided to the AFM.

The Central Officer shall immediately adjust the data included in the Register if:

- a. the reason for listing a person in the Register changes;
- b. a person should need to be added to the Register; and
- c. a person included in the Register no longer has access to Inside Information.

Article 34 Security

The Register shall be subject to adequate security measures. Only the Central Officer, the chairman of the managing board and the chairman of the supervisory board shall have the right to inspect the Register if their duties and the purposes specified in Article 1 of the Regulations require this.

XI.3 Quarterly Report Option holders

Article 35 Quarterly Report

Every Managing Director, Supervisory Director, Executive, and Designated Employee shall within one month after each quarter provide the Central Officer with a report on the (possible) changes in Fugro Financial Instruments, by means of the form made available by the Central Officer.

XI.4 Forms

Article 36 Forms

All notifications referred to in the Regulations, other than referred to in article 35 shall be made by using the forms adopted by the AFM. The Central Officer shall make the forms available. The questions set out in the forms shall be answered in a complete and truthful manner.

XI.5 Designations and notifications

Article 37 Designated Employees

The Central Officer shall designate Employees who have access to Inside Information through the exercise of their employment, profession or duties as Designated Employees, and inform them in writing of that designation.

Article 38 Closed Periods

The Company's managing board shall, in a timely manner before the beginning of each financial year, announce which periods in that financial year shall be deemed Closed Periods. Changes or additions shall be announced in the same manner in the course of the financial year.

Article 39 Affiliated Issuing Institutions

It will be notified via the intranet of the Company which limited liability companies under Dutch law, whose (depository receipts for) shares or transferable securities similar to depository receipts for shares have been admitted to trading on a regulated market, shall be regarded as Affiliated Issuing Institutions for the purpose of the Regulations. This notification shall take place immediately upon the Regulations entering into force, and subsequently upon any change in the Affiliated Issuing Institutions.

Article 40 Notification of prohibitions

The Company shall notify the prohibitions of Part 5.4.2. (Rules to prevent Market Abuse) of the FSMA and the sanctions for violation of those prohibitions to the Managing Director, the Supervisory Director, the Executive, the Designated Employee and Affiliated Persons, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis. A summary of the sanctions for violations of the prohibitions of part 5.4.2. (Rules to prevent Market Abuse) has been attached to these Regulations as **Annex 2**

XI.6 Final provisions

Article 41 Sanctions

In the event of a violation of any provision of the Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions which he is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such sanctions shall include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.

Article 42 Circumstances not covered by the Regulations

The Company's managing board shall have the right to take decisions in any circumstances not covered by the Regulations, provided that it does so in accordance with any applicable statutory provisions.

Article 43 Entry into force

These Regulations shall enter into force per 1 January 2007 and shall replace the Fugro 2005 Rules on the holding of and effecting transactions in securities with effect from that date.

Article 44 Amendments

Provisions of the Regulations may be amended and supplemented by a resolution of the Company's managing board. Such resolution shall require the approval of the Company's supervisory board. Amendments and additions shall enter into force from the moment that they are announced, unless the announcement specifies a later date.

Article 45 Governing law

The Regulations shall be governed by Dutch law.

ANNEX 1

Definitions

In the Regulations the following capitalized terms shall have the following meanings:

- Affiliated Issuing Institution : A limited liability company (*naamloze vennootschap*) under Dutch law whose (depository receipts for) shares or transferable securities equivalent to depository receipts for shares have been admitted to trading on a regulated market in the Netherlands or in another Member State:
- a. which belongs to the same group as the Company or in which the Company holds a participating interest as referred to in Article 2:24c Dutch Civil Code, and whose turnover of as most recently determined constitutes at least 10% of the Company's consolidated turnover; or
 - b. which provides directly or indirectly more than 25% of the Company's capital
- Affiliated Persons :
- a. Spouses, registered partners or life partners of, or other persons cohabitating in a similar way with, an Managing Director, an Supervisory Director, or an Executive;
 - b. Children of an Managing Director, an Supervisory Director, or an Executive, who fall under his or her authority or who are under legal restraint and for whom an Managing Director, an Supervisory Director, or an Executive was appointed as guardian;
 - c. Other relatives related by blood or otherwise of an Managing Director, an Supervisory Director or an Executive, who have on the Transaction Date shared a joint household with him or her for at least one year;
 - d. Legal entities, trusts as referred to in Section 1 under c of the Act on the Supervision of Trust Offices (*Wet toezicht trustkantoren*) or partnerships i) whose executive responsibility is vested in a Managing Director, an Supervisory Director, or an Executive, or in a person as referred to in paragraphs a to c, ii) which are controlled by an Managing Director, a Supervisory Director, or an Executive, or a person as referred to in paragraphs a to c., iii) which have been created for the benefit of a Managing Director, a Supervisory Director, an Executive, or a person as referred to in paragraphs a to c., or iv) the economic interests of which are essentially equivalent to

those of a Managing Director, a Supervisory Director, an Executive, or a person as referred to in paragraphs a to c.

Affiliated Financial Instruments	:	Financial Instruments issued by or relating to an Affiliated Issuing Entity
AFM	:	The Netherlands Authority for the Financial Markets
Central Officer	:	The officer referred to in Article 21 of the Regulations
Closed Period	:	<ol style="list-style-type: none">a. the period of 8 weeks prior to the (first) publication of the Company's annual accounts;b. the period of two weeks prior to the (first) publication of the quarterly or semi-annual figures of the Company;c. the period of three weeks prior to the (first) publication of the dividend proposal of the Companyd. the period of three weeks prior to the (first) publication of the first indication of the Company in the first or last six months of an accounting year.
Company	:	Fugro N.V., with its corporate seat in Leidschendam
Derivatives on Commodities	:	Derivatives on Commodities are Financial Instruments of which the value is also determined by the value of the derivatives to which they relate
Designated Employees	:	Employees – not being Executives – who have access to Inside Information through the exercise of their employment, profession or duties and have been designated as such by the Central Officer.
Dutch Corporate Governance Code	:	The code of conduct designated in the general administrative order referred to in Section 2:391 subsection 4 Dutch Civil Code
Employees	:	Any person employed by, or in any other relationship of authority to, the Company or a subsidiary or group company of the Company, irrespective of the length of the employment, as well as Managing Directors, Supervisory Directors, and Executives, and in any case including Designated Employees, and Other Employees
Execution of Transactions	:	The sale or purchase of Financial Instruments or the execution of any other legal act aimed at acquiring or disposing of Financial Instruments,

either directly or indirectly and for one's own account or the account of others

Executives	:	Employees, not being Managing Directors, or Supervisory Directors, who have an executive position and on that basis have the power to take decisions which have an effect on the future development and prospects of the Company and who may regularly have access to Inside Information
Financial Instruments	:	a. (depository receipts for) shares; or b. other financial instruments within the meaning of Section 1:1 FMSA in conjunction with Section 5:53 subsection 3 FMSA: (i) which have been admitted to trading on a regulated market in the Netherlands or for which a request for admission to trading on such a market has been made, or (ii) which have been admitted to trading on a regulated market in another Member State, or for which a request for admission to trading on such a market has been made, or (iii) which have been admitted to trading on a financial instruments exchange established and officially authorized in a State which is not a Member State, or for which a request for admission to trading has been made; or c. financial instruments – not being financial instruments as referred to in a. or b. – whose value is partly determined by the value of the financial instruments referred to in a. or b; or d. financial instruments which have been admitted to a financial instruments market, not being a regulated market whose operator has been recognized as referred to in Section 5:26 subsection 1 FMSA.
FMSA	:	Financial Markets Supervision Act
Fugro Financial Instruments	:	Financial Instruments issued by or relating to the Company
Inside Information	:	a. with regard to Financial Instruments, not being Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to the legal entity, company, or institution to which the Financial Instruments relate or to the trade in those Financial Instruments and which, if it were made public, would have a significant influence on the price of the Financial

Instruments or on related derivative Financial Instruments;

b. with regard to Derivatives on Commodities, Inside Information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more of those Derivatives on Commodities, which information investors in those Derivatives on Commodities would expect to be made public in accordance with accepted market practices on the regulated markets where those Derivatives on Commodities are traded. Information which investors would expect to be made public would be information of such a nature that it:

(i) is routinely made available to investors in those Financial Instruments; or

(ii) should be made publicly available in line with legal requirements applicable to those regulated markets or rules, agreements or accepted practices on those regulated markets.

Managing Directors	:	The members of the corporate body charged with the Company's management
Member State	:	A state that is a member of European Union and a state of being a member of the European Union, which is a party to the Agreement on the European Economic Area.
Option Holders	:	Other Fugro Employees who have accepted options on Fugro Financial Instruments in connection with an employee participation plan
Other Financial Instruments	:	Financial Instruments (except for Fugro Financial Instruments and Affiliated Financial Instruments), to the extent that they have been designated by the Company's supervisory board in consultation with its managing board or have been determined by the Central Officer in accordance with the Regulations
Other Employees	:	Employees, not being Managing Directors, Supervisory Directors, Executives, or Designated Employees
Personal Data	:	Data relating to an identifiable natural person
Register	:	The register referred to in Article 27 of the Regulations
Regulations	:	The Regulations 2005 on the holding of and effecting transactions in Financial Instruments
Shares	:	a. transferable shares as referred to in Section 2:79a paragraph 1 Dutch Civil Code;

- b. depositary receipts for shares, or other transferable securities comparable with depositary receipts for shares;
- c. other transferable Financial Instruments - not being options as referred to in d.- by which the shares or securities referred to in a. or b. can be acquired;
- d. options to acquire the shares or securities referred to in a. and b.

Supervisory Directors	:	The members of the corporate body charged with the supervision of the Company's management
Transaction Date	:	The date on which a Transaction is Executed
Votes	:	Votes which may be cast on Shares, including votes pursuant to an agreement to acquire votes

ANNEX 2

The Company shall notify the prohibitions of Part 5.4.2. (Rules to Prevent Market Abuse) of the FMSA and the sanctions for violation of those prohibitions to its Managing Directors, its Supervisory Directors, its Executive and Designated Employees, as well as all other persons engaged by the Company who may possess Inside Information on a regular or incidental basis. These sanctions are in force as from 1 January 2007.¹

Prohibitions

Prohibition of Section 5:56 subsection 1 of the FMSA

Every person belonging to a category specified in Section 5:56 subsection 2 of the FMSA shall be prohibited from making use of inside information by executing or effecting a transaction:

- a. in or from the Netherlands or a non-Member State, in financial instruments which have been admitted to trading on a regulated market in the Netherlands or a market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA or for which a request for admission to trading on such market has been made;
- b. in or from the Netherlands, in financial instruments which have been admitted to trading on a regulated market situated or operating in another Member State or on a financial instruments exchange established and officially authorised in a non-Member State, or in financial instruments for which a request for admission to trading on such market has been made;
- c. in or from the Netherlands or a non-Member State, in financial instruments – not being financial instruments as referred to in a. or b. – whose value is partly determined by the value of the financial instruments referred to in a. or b.; or
- d. in or from another Member State in financial instruments which have been admitted to trading on a market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA.

¹ Pursuant to Section 6 of the FMSA Implementing and Amending Act, an order subject to an incremental penalty or an administrative fine issued for a violation of a rule laid down by or pursuant to the Act on the Notification of Controlling or Capital Interests in Securities Issuing Institutions or the Act on the Supervision of the Securities Trade 1995 shall, from the moment that the FMSA comes into force (1 January 2007), be deemed an order subject to an incremental penalty or an administrative fine as referred to in Sections 1:79 and 1:80, respectively, of the FMSA. For three years from the day on which the violation has occurred the supervisory authority may impose an administrative fine for a violation of a rule laid down by or pursuant to the Act on the Notification of Controlling or Capital Interests in Securities Issuing Institutions or the Act on the Supervision of the Securities Trade 1995. The imposition of such an administrative fine shall continue to be governed by the law which applied prior to the FMSA's entry into force.

Section 5:56 subsection 2 of the FMSA

The categories referred to in Section 5:56 subsection 1 of the FMSA are:

- a. persons having inside information due to the fact that they determine or partly determine the daily policy, or supervise the policy and the general course of business, of the issuer² to which the inside information relates;
- b. persons having inside information due to the fact that they have a qualified participating interest in the issuer or an issuer which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA to which the inside information relates;
- c. persons having access to inside information through the exercise of their employment, profession or duties; and
- d. persons having inside information by virtue of their involvement in criminal offences.

Section 5:53 subsection 1 of the FMSA

Inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FMSA³ to which the financial instruments relate or to the trading in those financial instruments and which, if it were made public, would have a significant influence on the price of the financial instruments or on related derivative financial instruments.

With regard to derivatives on commodities, inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more derivatives on commodities and which information investors in those derivatives on commodities would expect to be made public in accordance with accepted market practices on the regulated markets on which those derivatives on commodities are traded or the market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA. Market practices as referred to in the previous sentence can be designated in or pursuant to a general administrative order.

Prohibition of Section 5:56 subsection 3 of the FMSA

Any person not belonging to a category referred to in Section 5:56 subsection 2 of the FMSA, who knows or should reasonably suspect that he has inside information shall be prohibited from using that inside information by:

- a. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph a of the FMSA;
 - b. executing or effecting, in or from the Netherlands, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph b of the FMSA;
 - c. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FMSA;
- or

² 'Issuer' shall mean a legal entity, company or institution which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph a or b of the FMSA, or the person at whose proposal a purchase agreement concerning a financial instrument, not being a security, has been concluded.

³ See footnote 2.

- d. executing or effecting, in or from another Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph d of the FMSA.

Prohibition of Section 5:56 subsection 7 of the FMSA

It shall be prohibited to use inside information by trying to execute or effect a transaction as referred to in Section 5:56 subsection 1 of the FMSA.

Prohibition of Section 5:57 subsection 1 of the FMSA

Any person belonging to a category referred to in Section 5:56 subsection 2 paragraph a, b or d of the FMSA, as well as any person having inside information and belonging to the category referred to in Section 5:56 subsection 2 paragraph c or d of the FMSA, shall be prohibited from:

- a. disclosing the information of which he has inside knowledge to a third party, other than in the normal course of the exercise of this employment, profession or duties, or
- b. recommending or inducing a third party to execute or effect transactions in those financial instruments,

in or from a State referred to in Section 5:56 subsection 1 paragraph a, b, or c of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Prohibition of Section 5:57 subsection 2 of the FMSA

The prohibition referred to in Section 5:57 subsection 1 of the FMSA, shall apply equally to any other person who knows or should reasonably suspect that he has inside information.

Prohibition of Section 5:58 subsection 1 of the FMSA

It shall be prohibited to:

- a. execute or effect a transaction or order to trade in financial instruments, which gives or may give a false or misleading signal as to the supply of, demand for or price of those financial instruments, unless the person who has executed or effected the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the market in question, not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA;
- b. execute or effect a transaction or order to trade in financial instruments, in order to secure the price of those financial instruments at an artificial level, unless the person who has executed or effect the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the market in question, not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FMSA;
- c. execute or effect a transaction or order to trade in financial instruments, by employing deception or contrivance; or
- d. disseminate information which gives or may give a false or misleading signal as to the supply of, demand for or price of financial instruments, where the person disseminating that information knows or should reasonably suspect that the information is false or misleading,

in or from a State as referred to in Section 5:56 subsection 1 paragraph a, b or d of the FMSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Administrative sanctions

Sanction of Section 1:79 of the FMSA:

The AFM may impose an order subject to an incremental penalty (last onder dwangsom) for violation of the rules laid down pursuant to Section 5:58 subsection 1 of the FMSA.

Sanction of Section 1:80 FMSA:

The AFM may impose an administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA.

The amount of the administrative fine shall be determined by general administrative order: the Decree on Fines FMSA.

The amount of the administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1 and 3 of the FMSA, Section 5:57 subsection 1 of the FMSA and Section 5:58 subsection 1 of the FMSA shall be EUR 96,000.

The amount of the administrative fine for violation of the rule laid down pursuant to Section 5:56 subsection 7 of the FMSA shall be EUR 24,000.

If a fine is imposed on among others a person belonging to one of the following categories, the supervisory authority shall take that person's financial ability into account:

- a. financial firms;
- b. representatives of insurers;
- c. holders of a declaration of no objection as referred to in Section 3:95, 3:96 or 5:32 of the FMSA; and
- d. persons whose business is to raise, receive, or have at their disposal, funds repayable on demand in or from the Netherlands outside a closed circle from parties other than professional market parties.

The financial ability shall be expressed in the amount of the fine by multiplying the amount of the fine by the financial ability factor applicable under Section 7 of the Decree on Fines FMSA.

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning. A public warning shall not, as a general rule, be issued until five business days have passed after the day on which the person in question has been notified of the decision. If, however, protection of the interests that the FMSA aims to protect does not allow any delay, the supervisory authority may, notwithstanding the foregoing, issue a public warning forthwith.

Following notification, the AFM shall make decisions to impose an administrative fine under the FMSA public, among others if the administrative fine is imposed in relation to a violation of the above prohibitions. Such decision shall not be made public until five business days have passed after the day on which the person in question has been notified of the decision. No publication will take place if this is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA. Without prejudice to the foregoing provision, the AFM shall make a decision to impose an administrative fine under the FMSA public once the decision can no longer legally be challenged, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

The AFM shall make decisions to impose an order subject to an incremental penalty under the FMSA public when a penalty becomes due, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FMSA.

If protection of the interests that the FMSA aims to protect does not allow any delay, the AFM may, notwithstanding the foregoing, forthwith make public a decision to impose an administrative penalty, or an order subject to an incremental penalty.

Criminal sanctions

Sanction of Section 6 subsection 1 paragraph 2 of the Economic Offences Act:

Violations of Section 5:56 subsections 1, 3 and 7, Section 5:57 subsection 1 and Section 5:58 subsection 1 are economic offences within the meaning of Section 1 paragraph 2 of the Economic Offences Act.

Pursuant to Section 5:54 of the FMSA and Section 6 of the Economic Offences Act, an offence as referred to above is subject to a maximum period of imprisonment of two years, community service or a category 4 fine, which is EUR 11,250.

If the value of the assets, through or in relation to which the economic offence has been committed or which has been acquired wholly or partly by means of the economic offence, exceeds one-fourth of the maximum amount of this fine, a fine of the next higher category may be imposed. This increase is without prejudice to Section 23 subsection 7 of the Criminal Code, which provides that where a legal entity has been convicted, a fine of the next higher category may be imposed. The amount of a fine of category 5 is EUR 45,000, and the amount of a fine of category 6 is EUR 450,000.

Furthermore, (i) additional sanctions and (ii) measures may be imposed pursuant to Section 6 subsection 2 of the Economic Offences Act. Additional sanctions are listed in Section 7 and measures are listed in Section 8 of the Economic Offences Act.

Sanction of Section 67 of the Code of Criminal Procedure:

Pursuant to Section 67 of the Code of Criminal Procedure, an order can be given to detain a person before trial, if he is suspected of having committed an offence as referred to in Sections 5:56, 5:57 and 5:58 of the FMSA.

Other sanctions

Sanction of Section 39 of the Fugro Regulations:

In the event of a violation of one or more provisions of the Fugro Regulations, the Company or, as the case may be, the employer reserves the right to impose any sanctions provided by law and/or by the (employment) agreement with the person in question, including immediate or other termination of the (employment) agreement.