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**Fugro Regulations 2011 on
the holding of and effecting transactions in Shares and other Financial Instruments**

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The Board of Management of Fugro N.V. (“the Company”) with its corporate seat in Leidschendam, has adopted regulations on the holding of and effecting transactions in shares and other financial instruments relating to Fugro N.V. and affiliated issuing institutions on 30 September 2005. These regulations were amended afterwards in 2007 and on 22 August 2011.

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 following persons shall be subject to the following Chapters of the Regulations:

Managing Directors	Chapters I - IV and X
Supervisory Directors	Chapters I - III, V, and X
Executives	Chapters I - III, VI and X
Designated Employees	Chapters I, II, VII and X
Other Employees	Chapters I, VIII and X
Affiliated Persons	Chapters I, IX and X

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:

- a. 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;
 - b. 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;
 - c. 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;
 - d. 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 2; and
 - e. 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 4 under b.
2. 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.
 3. The prohibition contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraph b) 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).
 4. In addition, the prohibition contained in paragraph 1 (except for the prohibition set out in paragraph 1 subparagraph b) 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 (option scheme), 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 sale of Fugro Financial Instruments granted in connection with an employee participation plan (option scheme) as referred to in subparagraph a., immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately

- utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant;
- d. the acquisition of shares or depositary receipts for shares in the Company's capital as payment of dividend, other than in the form of optional dividend; and
 - e. other transactions excluded by or under the law.
5. The prohibitions contained in paragraph 1 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 (irrespective of whether this person thereby makes use of Inside Information), if:
 - a. the Company's Supervisory Board has determined in consultation with the Company's Board of Management (i) that it is plausible that this person by virtue of his position will 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 certain competitors of the Company; (ii) that it is desirable in that connection to impose on this person a prohibition against Executing Transactions in those instruments; and (iii) that such a prohibition is therefore imposed on this person; and
 - b. this has been notified to this person.
2. Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from Executing Transactions in Other Financial Instruments (irrespective of whether this person thereby makes use of Inside Information), if:
 - a. the Central Officer (i) believes that this person (x) possesses or may possess Inside Information relating to those Other Financial Instruments or (y) 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; (ii) believes that it is desirable in that connection to impose on this person a prohibition against Executing Transactions in those instruments; and (iii) that such a prohibition is therefore imposed on this person; and
 - b. this has been notified to this person.
3. 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 paragraph 1 and 2 respectively (e.g. an obligation to dispose of or acquire Other Financial Instruments arising from an agreement concluded before the designation or determination).
4. 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.
5. 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*

Every Managing Director, Supervisory Director, Executive, and Designated Employee shall be prohibited from:

- a. 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; and
- b. 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 pursuant to Part 5 of the FMSA*

1. Every Managing Director and Supervisory Director shall, by completing the requisite form:
 - a. immediately notify the AFM of any change in the number of Shares and Votes he or she holds in the Company and the Affiliated Issuing Institutions (unless this has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FMSA);
 - b. notify the AFM no later than on the fifth business day after the Transaction Date 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 (unless this has already been notified pursuant to paragraph 1 subparagraph a);
 - c. if another public company under Dutch law becomes an Affiliated Issuing Institution, immediately notify the AFM of the number of Shares and Votes he or she holds in the Affiliated Institution (unless this has already been notified pursuant to other applicable provisions of Chapter 5.3 of the FMSA); and
 - d. notify the AFM within two weeks of his or her appointment as Managing Director or Supervisory Director of the number of Shares and Votes which he or she holds in the Company and the Affiliated Issuing Institutions.
2. The provisions of paragraph 1 subparagraph b shall apply mutatis mutandis to every Executive.
3. The notification obligation set out in paragraph 1 subparagraph b and paragraph 2 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.
4. The notification referred to in paragraph 1 subparagraph b and paragraph 2 may be deferred until the moment that the Transactions Executed in the relevant calendar year by the Managing Director, Supervisory Director or Executive:
 - a. for his or her own account have reached a total amount of EUR 5,000, or
 - b. 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.
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 must inform the Persons Affiliated with him or her of their notification obligation as set out in Article 19 of the Regulations.

Chapter IV Specific provisions with regard to Managing Directors

Article 9 *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. The holding of Fugro Financial Instruments by a Managing Director shall in principle be for long-term investment purposes. However, the Company doesn't impose restrictions on (depository receipts for or certificates of) shares which are as result of the exercise of employee (stock) options.

Article 10 *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. Managing Directors shall be prohibited from:
 - a. buying or writing options on Fugro Financial Instruments, with the exception of options granted by the Company as part of an option plan or option scheme as referred to in paragraph 1; and
 - b. 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 or option scheme.

Chapter V Specific provisions with regard to Supervisory Directors

Article 11 *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. The holding of Fugro Financial Instruments by a Supervisory Director shall in principle be for long-term investment purposes. However, the Company doesn't impose restrictions on (depository receipts for or certificates of) shares which are as result of the exercise of employee (stock) options.

Article 12 *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:

- a. buying or writing options on Fugro Financial Instruments; and
- b. buying or writing options on Affiliated Financial Instruments.

Chapter VI Specific provisions with regard to Executives

Article 13 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:
 - a. 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; and
 - b. 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 14 Notification obligations pursuant to Chapter 5.3 FMSA

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 VII Specific provisions with regard to Designated Employees

Article 15 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:
 - a. 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; and
 - b. 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 16 Notification obligations pursuant to Chapter 5.3. of the FMSA

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 VIII Other Employees

Article 17 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:
 - a. 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;
 - b. 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;

- c. 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; and
 - d. 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.
2. The prohibition contained in paragraph 1 subparagraph a. 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).
3. In addition, the prohibition contained in paragraph 1 subparagraph a. 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;
 - c. the sale of Financial Instruments granted in connection with an employee participation plan as referred to in subparagraph a., immediately after sale is first permitted pursuant to the conditions of grant, with the party concerned immediately utilising the proceeds from the sale to pay a tax obligation arising in connection with the grant;
 - d. 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; and
 - e. other transactions excluded by or under the law.

Article 17A *Closed Period for Option Holders*

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

Article 18 *Notification obligations pursuant to Chapter 5.3 of the FMSA*

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 IX **Affiliated Persons**

Article 19 *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 FMSA 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 X Other provisions

X.1 Central Officer

Article 20 Appointment and dismissal

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

Article 21 Contact details

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

Effective 1 December 2007 the Central Officer is Mr. W.G.M. Mulders, Company Secretary of the Company (Phone: +31-70-31111109 / Mobile: +31-6-22604161 / E-mail: w.mulders@fugro.com).

Article 22 Duties and powers

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

Article 23 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 Board of Management or as the occasion arises the chairman of the Supervisory Board, grant dispensation from prohibitions or obligations contained in the Regulations.

Article 24 Deputy(ies)

1. The Central Officer may, in consultation with the Company's Board of Management, 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 Board of Management. The Central Officer may, in consultation with the Company's Board of Management, appoint persons to replace him or her in his absence.

2. The Company's Board of Management shall announce who the appointed deputies are as well as where these deputies are to be contacted.

Article 25 *Annual reporting*

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

X.2 Register

Article 26 *Contents*

1. 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 23 paragraph 2 granted by the Central Officer;
 - g. copies of the written mandates received by the Central Officer pursuant to Article 8 paragraph 3.
2. The Register and all alterations thereof shall be dated.

Article 27 *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 the recitals of the Regulations.

Article 28 *Provision to third parties*

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

Article 29 *Custody; custody period*

The Register shall be kept by the Central Officer. The Personal Data referred to in article 26 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 26 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 30 *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 31 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 32 Security

The Register shall be subject to adequate security measures. Only the Central Officer, the chairman of the Board of Management and the chairman of the Supervisory Board shall have the right to inspect the Register if their duties and the purposes specified in the recitals of the Regulations require this.

X.3 Quarterly Report to Central Officer

Article 33 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 or procedure made available for this purpose.

X.4 Designations and notifications

Article 34 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 (or by e-mail or fax) of that designation.

Article 35 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 36 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 37 Notification of prohibitions

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 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) of the FMSA has been attached to these Regulations as **Annex 2**

X.5 Final provisions

Article 38 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 39 Circumstances not covered by the Regulations

The Company's Board of Management 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 40 Entry into force

These Regulations shall enter into force per 2 August 2011 and shall replace the Fugro 2007 Rules on the holding of and effecting transactions in securities with effect from that date.

Article 41 Amendments

Provisions of the Regulations may be amended and supplemented by a resolution of the Company's Board of Management. 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 42 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 a legal entity, partnership or other entity: <ul style="list-style-type: none">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 as most recently determined constitutes at least 10% of the Company's consolidated turnover; orb. which provides directly or indirectly more than 25% of the Company's capital.
AFM	:	The Netherlands Authority for the Financial Markets.
Central Officer	:	The officer referred to in Article 20 of the Regulations.
Closed Period	:	<ul style="list-style-type: none">a. the period of 8 weeks prior to the (first) publication of the Company's annual results;b. the period of three weeks prior to the (first) publication of the semi-annual figures of the Company;c. the period of three weeks prior to the trading update on the first quarter of a financial year of the Companyd. the period of three weeks prior to the trading update on the third quarter of a financial year of the Company.
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	:	(depository receipts for) shares or other financial instruments within the meaning of Section 1:1 FMSA in conjunction with Section 5:53 subsection 3 FMSA which have been admitted to trading: (i) on a regulated market or a multilateral trading facility in the Netherlands or another Member State, or for which a request for admission to that trading has been made, or (ii) on a system that is similar to a regulated market or multilateral trading facility in a State which is not a Member State, or for which a request for admission to trading has been made.
FMSA	:	Dutch Financial Markets Supervision Act
Fugro Financial Instruments	:	Financial Instruments issued by or relating to the Company
Inside Information	:	<p>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;</p> <p>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:</p> <p>(i) is routinely made available to investors in those Financial Instruments; or</p> <p>(ii) should be made publicly available in line with legal requirements applicable to those regulated markets or multilateral trading facilities or rules, agreements or accepted practices on those regulated markets or multilateral trading facilities.</p>

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 (option plan or option scheme).
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 Board of Management 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 26 of the Regulations.
Regulations	:	The Fugro Regulations 2011 on the holding of and effecting transactions in Financial Instruments
Shares	:	<ol style="list-style-type: none">transferable shares as referred to in Section 2:79a paragraph 1 Dutch Civil Code;depository receipts for (or certificates of) shares, or other transferable securities comparable with (depository receipts for) shares;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;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 Board of 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 2010.

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.

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 issuer 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 FMSA¹ 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 market for which a licence has been granted as referred to in Section 5:26 subsection 1 FMSA or the multilateral trading facility for which the investment firm was granted a license as referred to in Section 2:96 subsection 1 of the FMSA, on which those derivatives on commodities are traded. 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
- 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 Administrative Fines under Financial Legislation.

The maximum fine for each individual violation shall amount to EUR 4,000,000. If a violation occurs within a period of five years since an administrative fine was imposed for a similar violation, the amount of the fine for an individual violation, as referred to in the first sentence, shall be doubled. The AFM may also set the amount of the administrative fine at a maximum amount of twice the financial benefit obtained by the violation if that benefit exceeds EUR 2,000,000.

The basic amount 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 shall be EUR 2,000,000. The AFM shall decrease or increase the basic amount by no more than 50% if the seriousness or duration of the violation justifies this. The AFM shall also decrease or increase the basic amount by no more than 50% if the extent of culpability of the person committing the violation justifies this.

In determining an administrative fine, the AFM shall take into account the financial ability of the person committing the violation, and it may reduce the administrative fine for this reason by no more than 100%.

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

Violations of Section 5:56 subsections 1, 3 and 7, Section 5:57 subsection 1 and Section 5:58 subsection 1 FMSA are economic offences within the meaning of Section 1 paragraph 3 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 19,000 (this amount is adjusted every two years to the development of the consumer price index since the previous adjustment of the amount; the last adjustment took place on 1 January 2010)..

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 76,000, and the amount of a fine of category 6 is EUR 760,000 (these amounts are adjusted every two years to the development of the consumer price index since the previous adjustment of the amounts; the last adjustment took place on 1 January 2010).

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.