

UNOFFICIAL ENGLISH TRANSLATION
DEED AMENDING THE ARTICLES OF ASSOCIATION OF THE
STICHTING ADMINISTRATIEKANTOOR FUGRO
[THE FOUNDATION INCORPORATED UNDER THE LAWS OF THE NETHERLANDS FOR
ADMINISTRATION PURPOSES FOR FUGRO

This tenth day of June in the year two thousand and five, there appeared before me, Cornelis Jan Kraaiveld, kandidaat-notaris (candidate civil-law notary), hereinafter referred to as "notaris", acting for Frederik Karel Buijn, notaris (civil-law notary) practising in Rotterdam, who is absent with leave:

Bernardina Peternella Christina Zuideveld, kandidaat-notaris (candidate civil-law notary), employed by De Brauw Blackstone Westbroek N.V., a limited liability company, with corporate seat in The Hague, with address at: 2596 AL The Hague, the Netherlands, Zuid-Hollandlaan 7, at the office in Amsterdam, born in Vereeniging (South Africa) on the twenty-second day of February nineteen hundred and seventy-six.

The undersigned declared that on the twenty-sixth day of April two thousand and five, the managing board of the foundation: **Stichting Administratiekantoor Fugro**, having its registered office or corporate situs at Leidschendam, the Netherlands at: 2264 SG Leidschendam, Veurse Achterweg 10, after having obtained the approval of Euronext Amsterdam N.V., decided and resolved to amend the articles of association of that foundation and to authorize the undersigned to have this deed executed.

In implementing this resolution, the undersigned declared that the articles of association of the foundation shall be amended so as to read in full as follows:

ARTICLES OF ASSOCIATION:

Name. Corporate seat. Financial Means.

Article 1.

- 1.1. The foundation shall bear the name: Stichting Administratiekantoor Fugro and shall be established and incorporated at Leidschendam, the Netherlands.
- 1.2. The financial means of the foundation shall consist of the reimbursement of costs and expenses to be made by the company referred to hereinafter and all other lawful sources of income.

Goal.

Article 2.

- 2.1. The goal of the foundation is to acquire against the granting of certificates issued under the names of their holders which may be cancelled, as its property for the purpose of managing them and to administer shares issued under the names of their holders in the capital of the public limited liability company established and incorporated at

Leidschendam, the Netherlands: Fugro N.V. – hereinafter referred to as: the company – and to also administer any bonus shares which might be issued on said shares or shares issued as stock dividend or shares acquired by exercising claim rights, the exercise of all of the rights arising out of those shares, including exercising voting rights and claim rights and receiving dividends and other payments, including liquidation payments, whilst being bound to pay that received to the holders of share certificates, with the proviso, that for bonus shares or shares acquired as stock dividend and for shares which are acquired for a holder of share certificates exercising a claim right, certificates issued under the names of their holders shall be granted which may be cancelled, and furthermore, to do all that which is connected with the foregoing in the broadest senses of the words, with the proviso that all actions which entail a commercial risk being taken are excluded from the goal of the foundation.

- 2.2. The foundation shall exercise the rights arising out of the shares in such a manner that the interests of the company and the enterprise affiliated therewith and all those concerned therewith are observed and complied with as far as shall be possible, with the proviso that should the foundation grant a certificate holder a Proxy to exercise the voting right or right arising out of the share or shares which correspond with the certificates held by said share certificate holder, at a general meeting of shareholders of the company designated in that Proxy, that Proxy may also grant its holder and therefore the person who holds the share certificates in question the authorization to cast a vote or votes in accordance with his or her own insights.
- 2.3. The foundation shall be authorized to accept voting instructions from certificate holders for the shares which correspond with the certificates held by those certificate holders under conditions to be determined by the managing board.

Article 3.

- 3.1. The administration of the shares referred to in article 2, as well as exercising the rights arising out of those shares shall comply with the administrative terms and conditions which apply in that connection; the activities connected with the administration of the shares shall be conducted as determined in article 8.
- 3.2. The foundation may not alienate nor may it encumber the shares it holds otherwise than by cancelling the certificates it shall have granted or by transferring the administration it conducts for and of those shares to a successor to be designated for this purpose by the company.

Management-Directors.

Article 4.

- 4.1. The managing board shall consist of a number of members which number shall be determined by the managing board.
- 4.2. The members of the managing board shall be appointed by the managing board of the foundation itself. A member of the managing board may not be:
 - a. directors or former directors or supervisory or non-executive directors or former supervisory or non-executive directors of the company or of the companies affiliated therewith in a group, including subsidiaries of the company;
 - b. natural persons employed by the company or employed by companies affiliated therewith in a group, including subsidiaries of the company, or natural persons

- who have been employed by the company or employed by companies affiliated therewith in a group, including subsidiaries of the company;
- c. permanent advisors, including the expert referred to in article 2:393 of the Civil Code of the Netherlands, of the company or the companies with which it is affiliated in a group, including subsidiaries of the company, the civil law notary and the attorney at law of the company;
 - d. former permanent advisors as referred to in the foregoing under c;
 - e. directors and employees of any banking institution with which the company or companies affiliated therewith in a group maintain a long-term and significant relationship;
 - f. a spouse or a blood relative to the fourth degree of a person as referred to in the foregoing under a.
- 4.3. The managing board of the foundation may decide to afford the holders of share certificates an opportunity to make recommendations concerning persons to be appointed as a member of the managing board.
Should the managing board of the foundation decide to do this it shall also determine the manner in which this shall be done. The managing board may, to this end, convene a meeting of share certificate holders.
- 4.4. Upon the periodical resignation of a member of the managing board, a successor shall be appointed in a timely manner so that at the time the former member of the managing board resigns a successor has already been appointed. In all other cases in which a vacancy has come about within the managing board said vacancy shall be filled within two month.
- 4.5. Members of the managing board shall resign as of June thirtieth in accordance with the roster to be drawn up by the managing board. A member of the managing board shall retain his position for a period of four years. A member of the managing board who resigns may be re-appointed immediately unless that a member of the managing board shall have already been re-appointed twice.
- 4.6. The person who is appointed in accordance with the application of this article to fill a vacancy which has arisen in the interim shall retain his position for the time period his predecessor still had before him.
- 4.7. A person who is subject to the circumstance as referred to in article 5, under c, or who has reached the age of seventy two may not be appointed as a member of the managing board.

The termination of a directorship.

Article 5.

A member of the managing board shall cease being a member of the managing board, without prejudice to that determined by the law:

- a. due to his death;
- b. by resigning of his own volition or due to resigning on the strength of his term of office expiring;
- c. due to having been declared bankrupt, having applied for suspension of payments or official receivership, due to having been placed under administration or due to having lost control of his assets in some other manner;

- d. due to no longer meeting the demands made in article 4, section 2, second sentence;
- e. on the thirtieth day of June in the year in which he reaches the age of seventy two.

Organisation of the managing board.

Article 6.

- 6.1. At managing board meetings each and every member of the managing board shall have the right to cast one vote.
- 6.2. Valid decision may solely be reached if all members of the managing board who have been appointed, in compliance with that determined hereinafter have been convened, with this exception that even if the regulations and formalities concerning convening a meeting shall not have been complied with, valid decisions may still be reached if adopted by a general majority at a managing board meeting at which all members of the managing board who have been appointed are present or represented, all with without prejudice to that determined in section 7 of this article. A member of the managing board may solely be represented at a meeting by a fellow member of the managing board to whom a written proxy shall have been granted, unless the Chairman shall decide that a member of the managing board may be represented at a meeting by a third party.
- 6.3. The members of the managing board shall appoint one of the members of the managing board to act as Chairman. The managing board shall also appoint a Secretary, from its midst or not.
Managing board meetings shall be chaired by the Chairman. The Secretary shall be charged with taking minutes of the proceedings of the meeting. Should the Chairman or the Secretary be absent, the managing board meeting shall be chaired or the minutes thereof shall be taken by a person designated and appointed to do this by the meeting. The managing board, unless it decides otherwise, shall invite both the Board of Supervisory or Non-Executive member of the managing board as well as the managing board of the company to designate and appoint a representative to attend managing board meetings. Those representatives shall have an advisory vote at managing board meetings.
- 6.4. The managing board shall reach its decisions on the basis of an absolute majority of votes unless these articles of association shall determine otherwise. Blank votes and invalid votes shall be deemed not to have been cast.
Should votes tie at a managing board meeting, the proposal under consideration shall be rejected.
- 6.5. The managing board meetings shall be held as frequently as a member of the managing board wishes this to be done and in any case immediately upon receipt of a letter convening a general meeting of shareholders of the company. Meetings shall be held at the time and at the venue to be determined by the Chairman.
Letters convening a meeting shall be sent by registered mail/recorded delivery under cover of a list of the subjects to be discussed. The period between the letters convening a meeting being sent and that meeting being held shall amount to at least five days, not including the day on which the letters convening the meeting were sent and also not including the day on which the meeting is held.

- 6.6. The minutes of a meeting shall be ratified in token of which they shall be signed by the Chairman and the Secretary of that meeting, or they shall be ratified by the subsequent meeting and in token thereof shall be signed by the Chairman and Secretary of that subsequent meeting.
- 6.7. The managing board may also reach decisions outside meeting providing that this shall be done in writing or by tele-copier and providing that all members of the managing board who have been appointed shall have expressed themselves as being in favour of the proposal in question. The documents which show that such a decision has been reached shall be filed together with and in the register of minutes.
- 6.8. The managing board may grant the members of the managing board or one or more members of the managing board a remuneration. Costs and expenses shall be reimbursed to members of the managing board.
- 6.9. While one vacancy exists but no more than one vacancy, the managing board may continue to reach valid decisions.

Representation.

Article 7.

The representation of the foundation shall be formed by two members of the managing board acting collectively. The foundation may grant a member of the managing board or a third party a proxy to represent it providing that the proxy shall be granted in writing.

Delegation.

Article 8.

The foundation shall have the activities connected with the administration of the shares conducted by another administration office it shall have authorised. That administration office shall be granted the title of Administrator.

Financial Year, Balance Sheet and schedule of revenues and charges.

Article 9.

- 9.1. The financial year shall run parallel with the calendar year.
- 9.2. Annually, prior to the first of July, the managing board shall draw up a balance sheet and a schedule of revenues and charges.
- 9.3. The managing board shall send a copy of these documents to the company.

Amending the Articles of Association. Dissolution.

Article 10.

- 10.1. A decision to amend the stipulations of this deed or to dissolve the foundation shall be reached by the managing board solely by a majority of at least two thirds of the votes cast at a managing board meeting at which at least the largest possible majority of the members of the managing board shall have been present or represented.
- 10.2. The articles of association of the foundation may solely be amended after conferring with Euronext Amsterdam N.V.
- 10.3. Any amendment to the articles of association shall require the execution of a notarised deed. Each and every member of the managing board shall be authorised to individually have such a deed executed.
- 10.4. A decision to dissolve may not be taken prior to either the foundation transferring the ownership of the shares acquired for administrative purposes with a view to terminating the administration thereof, to the holders of certificates whose certificate have expired,

or transferring the ownership of the shares, once again for administrative purposes to a successor, as referred to in article 3, section 2, which shall then be required to take over the obligations in respect of the certificate holders. Liquidation shall be conducted by the managing board. Any positive balance on hand after liquidation shall be deployed for an idealistic or social purpose to be determined by the liquidators.

The document which shows that the managing board decisions referred to in the preamble to this deed shall be appended hereunto.

In witness whereof the original of this deed which will be retained by me, notaris, is executed in Amsterdam, on the date first mentioned in the head of this deed.

Having conveyed the substance of the deed and given an explanation thereto and following the statement of the person appearing that she has taken note of the contents of the deed and agrees with the partial reading thereof, this deed is signed, immediately after reading those parts of the deed which the law requires to be read, by the person appearing, who is known to me, notaris, and by myself, notaris.