

**Annual General Meeting of Shareholders of Fugro N.V., to be held in Leidschendam, Golden Tulip Green Park Hotel, 22 Weigelia, on 10 May 2006 at 14.00 hours.**

## **Agenda**

- 1** Opening of the meeting
- 2** Report of the Board of Management and the Supervisory Board for the year 2005
- 3** Adoption of the 2005 annual accounts
- 4** Discharge of the Board of Management for its management
- 5** Discharge of the Supervisory Board for its supervision
- 6** Dividend
  - a** adoption of the reserves and dividend policy
  - b** appropriation of the 2005 profits
- 7** Appointment of (external) auditor
- 8** (Re)appointment members of the Supervisory Board
  - a** reappointment Mr. F.H. Schreve
  - b** reappointment Mr. Th. B. Smith
  - c** appointment Mr. G-J. Kramer
- 9** Appointment members of the Board of Management
  - a** appointment Mr. P. van Riel
  - b** appointment Mr. A. Steenbakker
- 10** Authorisation of the Board of Management to repurchase (certificates of) shares in the company
- 11** Authorisation of the Board of Management to issue shares and to exclude the pre-emption rights
- 12** Any other business
- 13** Closing of the meeting

Leidschendam, the Netherlands, 9 March 2006

The Board of Management





## Notes to the agenda

### ***Agenda item 6a***

The historic dividend policy of the company under Dutch GAAP, as most recently approved in the General Annual Meeting of 2004, was to strive for a dividend pay-out ratio of 30 to 50% of the net result. Due to the switch to IFRS accounting principles, it is proposed that this policy be rephrased as follows:

Fugro strives for a dividend ratio of 35 – 55% of the profit for the period attributable to the equity holders of the parent. The net profit may be adjusted for non recurring items like impairment losses and charges resulting from reorganization of acquired companies. Fugro offers the choice of stock or cash dividend and does not pay interim dividends. Fugro issues new shares for the stock dividends.

It is important to note that the changed wording does not materially change the actual dividend policy.

### ***Agenda item 6b***

The proposal is to pay a dividend of EUR 0.60 on each (certificate of a) share with a par value of EUR 0.05. The dividend on ordinary shares can, at the option of the shareholder, be paid in ordinary shares with a par value of EUR 0.05 or in cash. The amount of the share dividend will be established on 31 May 2006 based on the average share price at the close of business of Euronext Amsterdam N.V. on the preceding three days (29, 30 and 31 May 2006). The date of payment will be 2 June 2006.

### ***Agenda item 7***

In accordance with Principle V.2, the Supervisory Board proposes to appoint KPMG as (external) auditor of the Company.

### ***Agenda item 8a***

The Supervisory Board proposes that Mr. F.H. Schreve, who is scheduled to retire by rotation on 10 May 2006, be re-appointed as a member of the Supervisory Board, on the understanding that this appointment will end on the day of the Annual General Meeting of Shareholders in 2010. This proposal is not binding.

Mr. Schreve is a Dutch National and was born in 1942. He has been a member of the Supervisory Board of Fugro since 1983 when it was not yet a listed company. Currently he is the chairman of the Supervisory Board.

His specific expertise consists of over twenty years senior management and CEO responsibility with Heijdemij/Arcadis, Rabobank International and Royal Ten Cate and lies in the area of general management, strategy, management & organisation and human resource management. Currently, Mr. Schreve is a member of the supervisory board of OPG N.V. and several other (non listed) companies. He also holds various other management functions.

The Supervisory Board acknowledges that reappointment of Mr. Schreve as member of the Supervisory Board deviates from best practice provision III.3.5 of the Corporate Governance Code, which provides that a person may be appointed as a member of a supervisory board for a maximum period of three 4 year terms. However, the Supervisory Board attaches great importance to the reappointment of Mr. Schreve, amongst others in view of the supervision by the Supervisory Board of the changes in the composition of the Board of Management. The reappointment of Mr. Schreve safeguards the required continuity in the composition of the Supervisory Board, the more given his tenure and knowledge of the company and his experience in this field.

Mr. Schreve owns no shares in Fugro N.V.

#### ***Agenda item 8b***

It is proposed that Mr. Th. Smith, who is also scheduled to retire by rotation, be reappointed as a member of the Supervisory Board for a period of four years, on the understanding that this appointment will end on the day of the Annual General Meeting of Shareholders to be held in the fourth year after the year of appointment. This proposal is not binding.

Mr. Smith is an American national and was born in 1942. He has been a member of the Supervisory Board of Fugro since 2002. Mr. Smith has been involved in global business since 1967, of which 17 years were spent overseas. He has held various executive positions in the oil and gas industry, of which 30 years with Brown & Root.

His current relevant management activities are: chairman of the Board of Smith Global Services L.P., member of the University of Houston Board of Regents and University of Houston College of Business Dean's Executive Advisory Board, director of Houston Area Research and director of www.united. His specific expertise lies in the area of operational management and marketing and the oil & gas market.

In view of his broad expertise and knowledge the Supervisory Board proposes to reappoint Mr. Smith.

Mr. Smith owns no shares in Fugro N.V.

#### ***Agenda item 8c***

It is proposed that Mr. G-J. Kramer be appointed as a member of the Supervisory Board for a period of four years, on the understanding that this appointment will end on the day of the Annual General Meeting of Shareholders to be held in the fourth year after the year of appointment. This proposal is not binding.

Mr. Kramer is a Dutch national and was born in 1942. He has been the CEO of FUGRO N.V. for a period of almost 23 years. He has stepped down as CEO per 1 October 2005. Currently, he is chairman of IRO (support organisation for suppliers in the oil and gas industry in The Netherlands); chairman of the supervisory board of Royal BAM Group nv, chairman of the supervisory board of Damen Shipyards Group, member of the supervisory board of N.V. Bronwaterleiding Doorn, member of the supervisory board of Energie Beheer Nederland B.V., chairman of the advisory council of Technische Universiteit Delft (Delft University of Technology), member of the advisory council of TNO (Netherlands Organisation for Applied Scientific Research), member of the Monitoring Committee Corporate Governance Code, member of the board of Nederland Maritiem Land, MARIS B.V. and various other foundations.

The Supervisory Board proposes to appoint Mr. Kramer as a member of the Supervisory Board in view of his profound knowledge of the company and its field of operations.

Mr. Kramer currently owns 4,508,592 (certificates of) shares in Fugro N.V. and 777,600 options.

Mr. Kramer will not qualify as an independent member in the sense of the Corporate Governance Code. However, the Supervisory Board as such will continue to comply with the requirement of independency as set out in best practice provision III.2 of the Corporate Governance Code, as this provision allows a Supervisory Board to have one non independent member.

### ***Agenda item 9***

In line with best practice provision II.1.1 of the Dutch Corporate Governance Code, the new members of the Board of Management will be appointed for a maximum period of four years and may be reappointed for a term not more than four years at a time. The contract of the new members of the Board of Management will be in line with the remuneration policy as approved by the Annual General Meeting of Shareholders in May 2004.

As outlined in the notes to Agenda item 9a, Mr. P. van Riel has a long standing career with Fugro. For that reason, a provision will be included in his contract to ensure that he does not lose his past entitlement as a result of his promotion to the Board of Management. Consequently, Fugro will not fully comply with best practice provision II.2.7 of the Dutch Corporate Governance Code.

### ***Agenda item 9a***

The Supervisory Board proposes to appoint Mr. P. van Riel as a member of the Board of Management for a period of four years. This appointment will end on the day of the Annual General Meeting of Shareholders to be held in 2010. This proposal is not binding.

Mr. Van Riel is a Dutch national and was born in 1956. He has a Master of Science Degree (cum laude) in Applied Physics from the University of Delft. After his MSc studies he continued for three years at the university, as a founder and team leader of a large international oil industry research consortium. He is a founder of Jason Geosystems B.V., which was established in 1986. Jason Geosystems, now Fugro-Jason B.V. was acquired by Fugro in 2001. In March 2004 he became a member of the Executive Committee as COO responsible for the Development & Production activities of the Geoscience division. Mr. Van Riel spent over 5 years in Houston to open up the North American market for Jason Geosystems. He holds several patents related to seismic reservoir characterization and has won several prizes for his technical work. In 2003, he won the Cecil Green Enterprise Award of the Society of Exploration Geophysicists for the founding and successful development of Fugro-Jason.

Mr. Van Riel currently owns 200,768 (certificates of) shares in Fugro N.V.

The main components of his employment contract are accessible via the website of the Company.

### ***Agenda item 9b***

The Supervisory Board proposes to appoint Mr. A. Steenbakker as a member of the Board of Management for a period of four years. This appointment will end on the day of the Annual General Meeting of Shareholders to be held in 2010. This proposal is not binding.

Mr. Steenbakker is a Dutch national and was born in 1957. He has a Master of Science in Civil Engineering from the University of Delft. Mr. Steenbakker has joined the Executive Committee of Fugro N.V. in September 2005. As COO, he is responsible for the Onshore Geotechnical business line. Before joining Fugro, Mr. Steenbakker has gained 22 years of experience in various project and general management positions with Fluor Corporation. During his career, Mr. Steenbakker lived in the USA and Japan for five and two years, respectively. In his last function with Fluor, he was responsible for the oil and gas business line in Europe, Africa and the Middle East and subsequently for strategy development and implementation for Fluor's international maintenance business as a senior vice-president. He served one year in the position of vice-president and executive director supporting the chairman and CEO of Fluor Corporation, responsible for fostering corporate strategic initiatives.

Mr. Steenbakker currently owns 4,000 (certificates of) shares in Fugro N.V.

The main components of his employment contract are accessible via the website of the Company.

### ***Agenda item 10***

You are requested to renew the authorisation of the Board of Management to acquire for a consideration paid-up (certificates of) shares in Fugro N.V. up to such a number as the company may, by virtue of law, acquire, at the time of the acquisition, under any contract, including stock market and private transaction. The price shall be between the par value of the shares and 110 percent of the market value. Market value is understood to mean: the average of the highest price of the relevant shares quoted in the official price-list of Euronext Amsterdam N.V. in Amsterdam on each of the five trading days preceding the day of acquisition.

The authorisation will be valid for a period of 18 months with effect from 10 May 2006, and is subject to the approval of the Supervisory Board.

### ***Agenda item 11***

It is proposed that the Board of Management be appointed for a period of 18 months as of 10 May 2006, as authorised body, to issue and/or to grant the right to acquire all preference shares – including both the protective preferred shares and the different kinds of financial preferred shares – and ordinary shares in which the authorised capital is divided at the date of the relevant resolution, subject to the approval of the Supervisory Board.

Further, it is proposed to appoint the Board of Management for a period of 18 months, as authorised body, to restrict or exclude the pre-emption rights on ordinary shares and/or the financial preferred shares, subject to the approval of the Supervisory Board.

## How to find us

### *General Meeting of Shareholders of Fugro N.V., 10 May 2006*

Golden Tulip Green Park Hotel

Weigelia 22

2262 AB Leidschendam

The Netherlands

### **By public transport**

#### **From Den Haag Central Station**

**Take Tram 2:** In the direction of Leidschendam Leidsenhage, every 10 minutes. You have to get off at stop Leidsenhage. The stop is across the Golden Tulip Green Park Hotel. Travel time is about 15 minutes.

**Take Tram 6:** In the direction of Leidschendam Noord, every 10 minutes. You have to get off at stop Leidsenhage. The stop is across the Golden Tulip Green Park Hotel. Travel time is about 15 minutes.

#### **From Station Mariahoeve Den Haag**

**Take Tram 6:** In the direction of Leidschendam Noord, every 10 minutes. You have to get off at stop Leidsenhage. The stop is across the Golden Tulip Green Park Hotel. Travel time is about 5 minutes.

Take a taxi from this station to the hotel, this will take about 5 minutes.

### **By car**

#### **From Utrecht**

Follow the A12 to Den Haag. At the intersection with highway A4 (Prins Clausplein), follow the signs A4-N14 Leidschendam, Amsterdam. Take Exit 8, Leidschendam. After the exit turn right at the traffic lights. You are now on the N14. After two tunnels, turn right (Antoniushove). The Golden Tulip Green Park Hotel is immediately on your right handside. Free parking spaces are available.

#### **From Amsterdam/Leiden**

Follow the A4 to Den Haag. Take Exit 8, Leidschendam. After the exit turn left at the traffic lights. You are now on the N14. After two tunnels, turn right (Antoniushove).

The Golden Tulip Green Park Hotel is immediately on your right handside. Free parking spaces are available.

#### **From Rotterdam**

Follow the A13/A4 to Den Haag. At the intersection with highway A4 (Prins Clausplein), follow the signs A4-N14 Leidschendam, Amsterdam. Take Exit 8, Leidschendam. After the exit turn right at the traffic lights. You are now on the N14. After two tunnels, turn right (Antoniushove). The Golden Tulip Green Park Hotel is immediately on your right handside. Free parking spaces are available.

### **Address**

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*This agenda is a translation of the official agenda, published in the Dutch language.*