

Minutes

Summary. Dutch version is leading.

Of the General Meeting of Shareholders of Fugro NV on 19 May 2005, at 14:00 hours, in Leidschendam, Green Park Hotel, Weigelia 22.

Present:

Members of the Supervisory Board:

Mr. F.H. Schreve, chairman
Mr. P. Crawford
Mr. M.W. Dekker
Mr. J.A. Colligan
Mr. Th. Smith
Mr. P. Winsemius

Members of the Managing Board:

Mr. G-J. Kramer
Mr. K.S. Wester
Mr. A. Jonkman

Shareholders/certificate holders (present or represented):

67 shareholders and 145 certificate holders, jointly representing (16,572,975 certificates of) shares, being 99.4% of the issued capital.

Other

Mr. Buijn and Mrs. Zuideveld of De Brauw Blackstone Westbroek are present to support members of the Managing Board and Supervisory Board in the event of possible questions of a legal nature. Mr. Vermaas and Mr. Barg of KPMG are present to answer possible questions on their controlling activities.

Chairman of the meeting

Mr. F.H. Schreve

Secretary of the meeting

Mrs. J.M.E. Feije

1) Opening

The chairman opens the meeting, welcomes the attendees in English and Dutch and explains that the official language of this meeting is Dutch. The chairman explains that this meeting can be followed via Web Cast (both in Dutch and English).

The chairman acknowledges that the meeting has been convened in accordance with the relevant articles of association through announcements in Het Financieële Dagblad and De Officiële Prijscourant, both of 2 May 2005. The announcements mention in which way the certificates could be deposited and in which way the agenda and the yearly report could be obtained. Shareholders have been informed in writing and have been invited to vote by proxy. The chairman asks whether everybody has signed the attendance list and explains that he will announce the amount of shares present at a later stage in the meeting.

The chairman appoints Ms. Feije, secretary of the Managing Board, as secretary of this meeting. The chairman indicates that this will be the last annual general meeting in which Mr. G-J. Kramer will be acting CEO. Mr. Kramer will retire as CEO as of 1 October 2005. He will be succeeded by Mr. Wester.

2) Report of the Managing Board and Supervisory Board for the year 2004

The chairman gives the floor to Mr. Kramer with the request to give an explanation of the report of the Managing Board. Mr. Kramer gives the presentation (see Web cast and attached slides).

The chairman thanks Mr. Kramer for his presentation. He requests the audience whether there are any questions with regard to the report of the Supervisory Board. The chairman refers to pages 4/5 and 156/157. From these overviews it appears that Fugro's position is strong and has grown considerably. The chairman compliments Mr. Kramer and his team with this satisfactory result. The chairman memorizes that The Netherlands has a strong position in the area of earth and water. Fugro is an international company but the specific Dutch knowledge in the area of earth and water is the basis of the company. The chairman asks whether there are any questions with regard to the presentation of Mr. Kramer.

Mr. Klee compliments the Managing Board and the Supervisory Board with the results for the year 2004. He is of the opinion that the extensive annual report is a good reflection of the developments within Fugro. Further, Mr. Klee indicates to be very satisfied with the intended split of (certificates of) shares. This is highly appreciated. With regard to the Convertible Bond Mr. Klee indicates that he regrets that existing shareholders were not put in the position to participate. Finally, Mr. Klee asks how Fugro deals with the recruitment of qualified personnel, the more given the fact the quality of education seems to become less good.

The chairman thanks Mr. Klee for his compliments. He asks Mr. Jonkman to react upon the question with regard to the Convertible Bond and Mr. Kramer to react upon the question with regard to recruitment.

Mr. Jonkman explains that at the time at the issue of the Convertible Bond "book building" occurred that fast that there was no time to inform each of the existing shareholders. In addition, Mr. Kramer remarks that the issue of the Convertible Bond was utterly secret, and in view of the risks of manipulation of the share price, needed to be until the decision to issue became definitive. After this decision was published round 8:00/8:30 a.m. the Convertible Bond was oversigned nine times within one and a half hour. In this short timeframe it is impossible to (a) inform and (b) allow all individuals shareholders to participate. Mr. Kramer adds that the Convertible Bonds are traded at the stock exchange and can consequently be purchased via the stock exchange.

With regard to the recruitment of qualified personnel, Mr. Kramer indicates that he shares Mr. Klee's concerns. In addition, Fugro has a very good reputation among students and recruits personnel worldwide. Mr. Meijer (VEB) indicates that he represents 22,273 certificates. He compliments the company with the results. Mr. Meijer wonders how Fugro, being the most important player in a large part of the market in which it operates, thinks to be able to improve its margin. Further, Mr. Meijer asks whether the company can tell something about its expectations in China. Finally, Mr. Meijer asks how the company could improve the structure of its balance sheet (Page 9, annual report).

Mr. Wester indicates that Fugro is improving its margin vis-à-vis previous years. This should be possible, because margin has decreased the last years due to a combination of reasons. The market was bad. Further, the acquisition of TGS, which was loss making at the time of acquisition, played a role. With regard to the financial structure, Mr. Kramer remarks that the

Convertible Bond certainly will have effect on the balance sheet. This was not known at the time of drafting the annual accounts.

With regard to the question on the expectations in China, Mr. Wester answers that Fugro makes use of all possibilities in China in order to utilize specialized knowledge. The difficult situation in China is that licenses are required in order to be able to execute specific activities. These licenses are reserved for universities and institutes. Currently a privatization program is ongoing. Fugro is proud of the fact that it has acquired the first privatized company in China. As a consequence, Fugro's presence in China has doubled. Next to that, Fugro employs approximately 500 people in Hong Kong. Currently in offshore China approximately a 100 people are active for Fugro.

Mr. Elzinga remarks that Fugro is very swift in the publication of its numbers; the annual accounts were already available in March. However, he wonders why Fugro is relatively late with its annual General Meeting and also payment of the dividend is late. Mr. Elzinga draws the comparison with the Royal BAM Group N.V.

Mr. Kramer replies that this is the annual General Meeting of Fugro N.V. and that the comparison with the Royal BAM Group N.V. is not appropriate. Mr. Kramer explained that it is a longstanding policy within Fugro to have the annual general meeting not earlier than the last week of April. With regard to the payment of dividend, Mr. Kramer indicates that he will pass this on to his successor as a recommendation.

The chairman asks if there are any more questions. The chairman records that no further questions are asked and that the General Meeting has agreed with the Managing Board's written annual report concerning the company's affairs and the management as conducted during the financial year.

3) Adoption of the annual accounts 2004

The chairman states that it is not necessary to give an elaborate explanation on this subject, in view of Mr. Kramer's presentation. The chairman explains that the annual accounts under IFRS have an informative nature. The adoption of the annual accounts 2004 according to the Dutch GAAP is the agenda item. The chairman asks whether there are any questions on this subject.

Mr. Meijer asks whether Fugro can indicate which are the points to be improved following from the customer satisfaction investigation within the Survey division. With regard to the remuneration of the Board of Management, Mr. Meijer asks (a) the point of view of the Board of Management with regard to the percentage of the outstanding personnel options (5.3%), (b) which percentage is apportioned to the Board of Management and (c) whether the amendment of the Dutch fiscal legislation per 1 January 2005 will lead to a change of the option plan.

With regard to the overview of the remuneration of the Board of Management, Mr. Meijer remarks that the pension obligations with regard to Mr. Kramer in relation to his salary are extraordinary high; within a fixed premium plan, the costs are supposed to be controllable. If this is a special exit compensation, Mr. Meijer jokes, then it would be more appropriate to erect a statue for Mr. Kramer. Further he asks (a) whether the options allowed to Mr. Kramer within the framework of the remuneration policy are not misplaced, given the fact that the allowance of options is generally considered to be a midterm incentive and (b) the company could give more transparency with regard to the precise remuneration policy, such as in the case of Univar N.V.. Finally Mr. Meijer asks whether the effect of the share split in the capital of the company can be incorporated in the historic review.

With regard to the customer satisfaction survey within the Survey division, Mr. Kramer remarks that such investigations are done by an external agency on the basis of

approximately 110 individual discussions. In such discussions there are no fixed discussion items and Mr. Kramer understands that criticism is mainly related to the costs of the service; the quality of the service is considered to be very good. It is clear that in case Fugro loses a tender, this is for price reasons. With regard to the personnel options, Mr. Kramer remarks that the percentage of the outstanding options awarded to the Board of Management is mentioned in the annual report. With regard to the percentage of the total outstanding shares, Mr. Kramer remarks that this is within the margin of 7.5%, being the percentage which has been approved by the shareholders. Further, Mr. Kramer indicates that there are no plans to adapt the option system. The option plans have been approved by the American and English fiscal authorities.

With regard to the remuneration and the pension of Mr. Kramer, Mr. Dekker jokes that erecting a statue for Mr. Kramer would be more expensive than the costs of his remuneration/pension because he "is worth his weight in gold". He explains that there is no question of outrageous reward or greed; Mr. Kramer was hired in a very difficult period and it was at the time agreed that he was entitled to a pension of 70% of his last salary. Over the years, Mr. Kramer had a moderate salary. In 2002, a calibration took place. There appeared to be a considerable back log. It has been decided to catch up with this back log in three years. The corresponding pension obligations also needed to be brought in line. There is no matter of eventual extra's or particulars.

This also applies to the options which have been awarded to Mr. Kramer. The rule is "sow first and harvest later" and awarded options do not expire at termination of employment because of retirement. This is not specific for Mr. Kramer, as this rule also applies to all other participants in the option scheme.

Mr. Meijer requests the company to make clear in its next annual report that the pension of Mr. Kramer is an end-salary arrangement. Mr. Kramer replies that there is a fixed premium arrangement but that in the transfer from end-salary arrangement to fixed premium arrangement existing rights needed to be respected.

Mr. Klee jokes that he is concerned whether in assessing the pension of Mr. Kramer the fact that payment of the AOW allowance will be postponed from 65 to 68 year was taken in account. Mr. Dekker replies that this has been neglected, as amounts were rounded of.

The chairman asks whether there are any more questions or remarks concerning this agenda item. The chairman notes that this is not the case and records that the general meeting has resolved to adopt the annual accounts 2004, on the understanding that this resolution has been taken with 1072 votes cast against the proposal and 968 abstentions.

4) Discharge of Board of Management for its management

The chairman proposes to discharge the managing directors from liability for their management over the last financial year.

The chairman asks whether there are any questions or remarks with respect to this agenda item. This is not the case and the chairman records that the resolution to discharge the managing directors from liability for their management over the financial year 2004 was adopted, provided that the proposal was adopted with 47,526 votes cast against the proposal and 968 abstentions.

The chairman asks the representatives to inform with their principals which are the reasons behind a vote against or an abstention.

5) Discharge of Supervisory Board for its supervision

The chairman proposes to discharge the Supervisory Directors from liability for their supervision of the management over the Board of Management.

The chairman asks whether there are any questions concerning this agenda item. The chairman records that this is not the case, and records that the resolution to discharge the Supervisory Directors from liability for their supervision was adopted, provided that the proposal was adopted with 47,526 votes cast against the proposal and 968 abstentions.

6) Appropriation of the 2005 profits

The chairman refers to the explanation in the agenda. The chairman explains that it is proposed to distribute a dividend of € 1,90 per (certificate of a) share with a par value of € 0,20; the shareholder may choose between a dividend entirely in cash or entirely in (certificates of) shares charged to the reserves. The volume of the dividend in normal shares will be determined on 14 June 2005 after close of business of Euronext Amsterdam N.V. hour dealings.

The chairman asks whether there are any questions on this agenda item.

Mr. Meijer remarks that the profit of the company has grown with 44% and that the shareholders are not treated well. Mr. Schreve replies that the shareholders may have received too much dividend last year. Mr. Kramer adds that Fugro strives for a dividend pay-out ratio of 30-50% of the net result before amortization of good will. In the past years the dividend was around 40%. In 2003 this was more than 50%; in doing so the fact that there was an exceptional and incidental situation was reflected. The current level is 43%. Upon the question of Mr. Meijer whether the company needs working capital, Mr. Kramer replies that evidently Fugro can always utilize working capital well. Mr. Kramer indicates that a payment of 43% is a correct amount, totally within the dividend policy of the company.

Mr. Kuiper replies that there is a margin of 10% between cash and stock dividend and he wonders whether this is correct. Mr. Kramer acknowledges this, but he indicates that in practice that there has never been such a margin. He explains that this margin is meant as a defense mechanism in case of possible manipulation of the stock price.

The chairman asks whether there are any questions on this agenda item. He notes that this is not the case and records that the general meeting has resolved to determine the dividend per (certificate of) a share of a par value of € 0,20 on € 1,90, upon the choice of the shareholder in cash or in (certificates of) shares in a ratio to be determined on 14 June 2005, with the remark that this resolution is taken with 1072 votes cast against and 1638 abstentions.

7) Appoint members of the Supervisory Board

Before discussing the proposed appointments, the chairman explains that Mr. Dekker will retire according to roster after 14 years of Supervisory Board membership. The chairman expresses his appreciation for the contribution of Mr. Dekker during the past 14 years. In this period the company has been able to make use of his broad experience and expertise in the areas of amongst others finance and remuneration. His background in the dredging sector and harbor has also been of great use for the company.

The chairman announces the reappointment of Mr. P.J. Crawford as a member of the Supervisory Board for a period of 4 years on the understanding that his 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. For an explanation of the activities of Mr. Crawford, the chairman refers to the explanation to the agenda.

Further, the chairman proposes to appoint Mr. F.J.G.M. Cremers as a member of the Supervisory Board for a period of 4 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. In view of his expertise, the chairman is of the opinion that Mr. Cremers will be an asset to the Supervisory Board. For an explanation on the activities of Mr. Cremers, the chairman refers to the explanation to the agenda. Especially, the chairman remarks that in Mr. Cremers a combination has been found of broad financial experience and background in the oil and gas industry.

The chairman asks whether there are any questions or remarks concerning this agenda item. Mr. Meijer remarks not to have any comments upon the proposed appointments. He wishes to make a remark on the long term of Mr. Schreve, the chairman. He compares his term with that of a long marriage which might be easy and harmonious, but in which one might also be less critical vis-à-vis the other. The drawback of a long term is that there is insufficient distance vis-à-vis the Board of Management. Mr. Dekker indicates that reappointment of Mr. Schreve according roster will be on the agenda next year.

The chairman asks whether there are any more questions or remarks according to this agenda item. The chairman records that this is not the case and that the resolution to reappoint Mr. Crawford as a member of the Supervisory Board and to appoint Mr. Cremers as a member of the Supervisory Board was adopted, provided that this resolution was adopted with 47,526 votes cast against and 968 abstentions.

8) Corporate Governance

It is proposed that the remuneration committee and the nomination committee will be combined and that the current chairman of the Supervisory Board will be the chairman of this combined committee.

The chairman asks whether there are any questions or remarks regarding this agenda item.

The chairman records that there are no further questions and that the resolution to agree with this item was adopted with 968 abstentions and 47,526 votes cast against the proposal.

9) Amendment of the Articles of Association & Authorization

The chairman proposes to amend the Articles of Association of the company in order to amend some of the Articles in accordance with the explanation to the agenda.

Furthermore, in connection with the amendment of the Articles of Association, the chairman proposes to authorize any and all managing directors and supervisory directors of the company as well as any and all lawyers and paralegals practicing with De Brauw Blackstone Westbroek N.V. to apply for the required ministerial declaration of no-objection on the draft mentioned, as well as to execute the notarial deed of amendment to the Articles of Association.

The chairman asks whether there are any questions or remarks concerning this agenda item. The chairman records that this is not the case and that the resolution, to amend the Articles of Association and to authorize in connection with the amendment of the Articles of Association any and all managing directors and supervisory directors of the company as well as any and all lawyers and paralegals practicing with De Brauw Blackstone Westbroek N.V. to apply for the required ministerial declaration of no-objection on the draft mentioned, as well as to execute the notarial deed of amendment to the Articles of Association, is adopted, provided that the proposal was adopted with 279,072 votes cast against and 47,422 abstentions.

10) Authorization of the Board of Management for the purchase of (certificates of) shares in the capital of the company

The chairman proposes to renew the authorization - which shall be valid for not more than eighteen months, starting as of today - of the Board of Management subject to the approval of the Supervisory Board, to cause the company to acquire fully paid up shares and/or depositary receipts in its own capital for valuable consideration. The maximum amount of shares and or depositary receipts that the company can acquire is equal to the maximum at the time of the acquisition permitted to be acquired under Dutch law. The manner in which they may be acquired is any agreement, including transactions on the stock exchange and private transactions, for a purchase price between the amount equal to the nominal value of the shares and the amount equal to 110% of the exchange rate.

The chairman asks whether there are any questions or remarks concerning this agenda item. The chairman records that this is not the case and that the resolution to authorize the Board of Management to cause the company to acquire fully paid up shares and/or depositary receipts in its own capital was adopted, provided that the proposal was adopted with 1072 votes cast against and 968 abstentions.

11) Any other business

The chairman asks whether anyone would like to have the floor for concluding questions or remarks.

Mr. Klee remarks that the dividend will be payable upon 16 June next and asks whether this is before or after the share split. Mr. Kramer replies that the proposal is to split the shares on 20 June next, therefore after the payment of dividend.

Mr. Hartman asks whether the share split concerns all shares and certificates. Mr. Kramer answers affirmative.

Mr. Meijer memorizes that in last annual general meeting he had some discussions about the certification of shares in Fugro N.V. He indicates that he is satisfied with the motivation of the reasons for certification as set out in the annual report. However, Mr. Meijer wishes to ask the company to consider other protective measures. The chairman replies that the company has taken note of his remark.

Mr. Elzinga remarks that he only sees men at the other side of the table and he wonders how many women are employed in Leidschendam in management or research functions. Mr. Kramer replies that one of the operating companies established in Leidschendam has a female director. It concerns an international operating company. Next to that, the secretary to the company and the Supervisory Board is a woman, as is the insurance manager. Internationally seen, the number of women among the local controllers is growing.

Mr. Hartman asks when the shares will be ex-dividend. Mr. Kramer replies that this will be as of next Monday.

Finally Mr. Kramer remarks that he takes it that the questions asked by the VEB in a separate letter have been sufficiently replied. Mr. Meijer confirms this.

12) Conclusion

The chairman thanks the attendees for their presence and closes the meeting. He invites all attendees for a refreshment.
