



MINUTES

General Meeting of Shareholders of Fugro NV

Minutes

Summary. Dutch version is leading.

Of the General Meeting of Shareholders of Fugro NV on 19 May 2004, 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

Shareholders/certificate holders (present or represented):

77 shareholders and 54 certificate holders, jointly representing 14.506.664 (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 WebCast (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 3 May 2004. The announcements mention in which way the certificates could be deposited and in which way the agenda and the yearly report could be obtained. 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 explains that there is a slight change in the order of the agenda in the announcement and the agenda as distributed before the meeting. The latter will be leading.

The chairman indicates that Mr. Kramer has announced that he will retire as chairman of the Managing Board per 1 October 2005, after publication of the yearly report. The company has decided to do so at considerable time in advance. The chairman explains that Mr. Wester will be the successor of Mr. Kramer.

Next to that, Mr. P. van Riel will join the Executive Team. He has been working with Fugro for some time now.

2) Report of the Supervisory Board/ Managing Board on 2003

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 Webcast 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.

As there are no such questions, the chairman asks whether there are any questions with regard to either the report of the Managing Board or the presentation of Mr. Kramer.

Mr. Kroon (Vereniging Beleggers voor Duurzame Ontwikkeling) says that he represents a group of investors who find it important that the company in which they invest renders account of its social responsibility. He indicates that it is a known fact that Fugro finds this issue important and actively supports a number of projects related to sustainable development. Mr. Kroon expresses his appreciation for the fact that some of these initiatives were mentioned in the annual report. Mr. Kroon has some questions. First, is Fugro prepared to publish the code of conduct for its employees, the so-called 'Golden Rules'?

Second, can Fugro explain how its business principles are being implemented and/or whether each employee is requested to sign the code?

Third, how does Fugro deal with compliance to these rules and can Fugro guarantee that all its employees comply with this code?

Four, in view of the development in the area of Corporate Governance and Directive 400 of the Council of Reporting, how will Fugro report its responsibilities in the area of HSE?

Five, is Fugro willing to publish the outcome of the customer satisfaction survey, what did Fugro learn from it and which concrete actions will it take?

The chairman thanks Mr. Kroon for his compliments and questions and indicates that the subject of Corporate Governance will be discussed as a later item on the agenda.

The chairman requests Mr. Kramer and Mr. Wester to answer the questions of Mr. Kroon.

Mr. Kramer remarks that for reasons of competition the Golden Rules cannot be published fully other than the elements published on page 40 of the annual report.

With regard to the business principles, Mr. Kramer indicates that Fugro has an excellent controlling system. Next to the several meetings with the boards of management of the different operating companies, Fugro has a controlling team consisting of 4 to 5 people, who frequently visit these companies.

Mr. Kramer indicates that although Fugro strives for it, it cannot guarantee that all 8.500 employees comply with the Code and all other rules and legislation. With regard to Tabaksblat, Mr. Kramer remarks that a normal company should be able to comply with a normal code.

With regard to the question of sustainable development, Mr. Kramer indicates that Fugro participates in a survey of the NIDO. Mr. Wester adds that this concerns a survey on the performance of Dutch companies in this area. An inventory is made on corporate social responsibility. This survey has been expanded to international companies and Fugro has decided to participate. Agreements have been made about the method and the process will start shortly. With regard to the customer survey, Mr. Kramer explains that such a survey

normally takes place per division or part thereof. The outcome of such a survey normally only gives rise to action in case something peculiar is found. So far, within the Geotechnical and Airborne division, no such peculiarities have been found. Mr. Kramer continues to say that this is logical, in view of the niche markets in which Fugro operates and the connected intensive contact with customers. For reasons of competition, it is not deemed sensible to publish the details of the customer survey.

The chairman asks Mr. Kroon whether he has any further questions. Mr. Kroon indicates that he did not yet receive an answer on his question on GRI-rules and Directive 400. The chairman indicates that Fugro did not yet look at those directives in detail, but that it will certainly do so in the future.

Before giving the opportunity to ask more questions, the chairman explains that there are 77 shareholders and 54 certificate holders (present or represented) who are entitled to vote and that 14.506.664 shares/certificates are being represented, representing 99.4% of the issued capital. As a consequence, the meeting can validly take decisions and resolutions.

The chairman gives further opportunity to ask questions.

Mr. Spanjer thanks Fugro for the pleasant reception and the good presentation. Regarding the dismissal as referred to on page 7 of the presentation, Mr. Spanjer asks what kind of bonus this person received. Second, concerning page 23 of the presentation, Mr. Spanjer asks what kind of amounts were cashed on the licenses. Third, with regard to page 37, Mr. Spanjer asks in what quantity and against what rate shares are bought.

Mr. Kramer explains that in the context of the acquisition of Thales GeoSolutions Fugro decided to start dismissal proceedings in January only. Fugro is bound to different laws and procedures in different countries, such as for example a 90- days consultation period in England. With regard to the question on licenses, Mr. Kramer remarks that on Fugro designs, no patents can be obtained. Concerning the question on the purchase of shares by the company, Mr. Kramer mentions that this is done in the context of the option plan. Fugro buys in small quantities, in order to have sufficient shares in portfolio to cover the option plans. Mr. Spanjer further wishes to know about the amount of the bonus. Mr. Kramer answers that Fugro is bound to local laws and customs in this kind of matters.

Mr. Meijer (VEB) indicates that according to his information, he represents 59 certificate holders. Mr. Meijer asks whether the late profit warning of 2 December 2003, was exclusively caused by the dollar/euro exchange rate, or whether one has to worry about the management information systems. With regard to the acquisition of Thales GeoSolutions, Mr. Meijer asks whether the decrease in revenue was exclusively caused by the exchange rate or whether this was caused by other developments. Regarding the quality of the balance sheet, Mr. Meijer remarks that the solvability has decreased, partly due to financing of borrowed capital. Next to that, Mr. Meijer indicates that the annual report states an arrangement with the banks as to a maximum ratio of Debt/EBITDA of 3. The VEB's calculations indicate that the ratio net debts/EBITDA is 3.1. Mr. Meijer wonders whether Fugro is in the danger-zone in terms of this ratio.

Mr. Kramer reminds that Thales GeoSolutions was acquired on 19 November 2003 and that the profit warning was given on 2 December. There is nothing wrong with the controlling- and information systems. There might be room for discussion as to whether the profit warning should have taken place before instead of after the weekend, but this weekend was necessary in order to enter into consultation with the various members of the Supervisory Board. Regarding the question on the decrease of turnover at Thales GeoSolutions, Mr. Kramer remarks that Mr. Meijer has rightly pointed out that the solvability has decreased. This is caused by the fact that the acquisition was exclusively financed with borrowed capital. Mr. Kramer indicates that the balance sheet was made on the worst possible moment, it was not possible to incorporate all of the improvements in the balance sheet. With regard to the debt/EBITDA ratio, Mr. Kramer remarks that the company currently fully complies with this

ratio. As to the statement on the number of registered certificate holders, the Chairman remarks that he will rely on the official data. The chairman asks whether there are any further questions.

Mr. Elsinga states that Mr. Zalm recently announced that anyone, including members of a board of management, should work longer. Furthermore, Mr. Elsinga remarks that he did not read whether windmill parks on land or at sea are of interest to Fugro.

Concerning the problems on board of the two vessels, Mr. Elsinga wonders whether no guarantees were given at the time of sale. To conclude, Mr. Elsinga asks whether Fugro will in the future apply Dutch or American accounting rules.

Mr. Kramer replies that he is of the opinion that he personally complies with the proposal for new legislation in view of the fact that he will be 63.5 years old at the time of his resignation. With regard to the question of Mr. Elsinga on the problems on board of the two vessels, Mr. Kramer replies that these vessels were 6 years old at the time of purchase. It appeared that these vessels were poorly maintained by the 50 % co-owner. As a consequence, the vessels were out of operation longer than planned and income was lost. In view of this situation, Fugro has decided to fully acquire these vessels. Concerning the question on the American accounting rules, Mr. Kramer remarks that Fugro is not listed on the New York Stock Exchange and consequently not bound to the Sarbanes-Oxley rules. Mr. Kramer states that as a matter of fact, the annual reports are signed by the members of the Board of Management, the external auditors and the Supervisory Board. Mr. Kramer remarks that the annual report 2003 is fully compliant with the Dutch accounting rules. The company will fully change to IFRS (which is close to IAS) with regard to the annual report 2005. Mr. Kramer indicates that, together with its auditors, the company is working towards an indication in the annual report 2004 as to the IFRS effects. Mr. Kramer states that he expects these to be of a minor nature. Regarding the questions on windmills, Mr. Wester answers that the company has been involved in investigation of soil and foundation from the start. Currently, the company is involved in a large survey on the English coast.

Mr. Klee reports that he is almost always present at the annual meetings of Fugro and that he takes great pleasure in attending. Mr. Klee asks for the reaction of the company as to the decrease of turnover with 12%, which is according to the explanation of Mr. Kramer due to the exchange rate, on the other hand the number of employees has increased with 20%. Consequently, the turnover per employee has decreased. Mr. Kramer replies that as a consequence of the acquisition of Thales GeoSolutions on 19 November 2003, 2000 employees were added to the company. The average number of employees gives a different picture.

Mr. Slik says that Mr. Kramer has mentioned the word dollar very often. He states that the ING Bank did not hedge its dollars until 2005, which could indicate that a rise of the dollar is expected, which in turn could have positive implications for Fugro. Mr. Slik asks whether Mr. Kramer sees any signs that ING is right. Mr. Kramer answers that this is an interesting question, but he considers the value of the dollar to be quite unpredictable, as it is influenced by several factors, such as the price of oil and steel, the interest- and exchange rate.

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 report 2003

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 asks whether there are any questions on this subject.

Mr. Meijer asks for an explanation on the consecutive closed periods concerning the option series 1997/1998. Mr. Kramer replies that the company gives notice of a closed period in case of a major event, irrespective of whether it is certain that such event will occur. In view of the fact that the company has been involved in the acquisition of Thales GeoSolutions, the entire year 2003 has been a closed period. Because the company found it unfair that the option holders were not able to exercise their options, it has decided to extend these option series, after prior consultations and approval of the Supervisory Board.

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 2003, on the understanding that this resolution has been taken with 3.630 abstentions.

4) Policy on additions to reserve and on dividends

The chairman refers to the explanation given in the Shareholders circular. The chairman explains that Fugro strives for a dividend-pay-out ratio of 30-50% of the net result before amortisation of goodwill, taking into account the placement of some of its profits in reserve for its financing.

The chairman asks if there are any questions with regard to this agenda item. The chairman asks if there are any questions with regard to this agenda item. The chairman records that this is not the case and that the policy of the company on additions to reserves and on dividends was adopted, on the understanding that 35,839 votes were cast against the proposal and 142.151 abstentions.

5) Destination of profit 2003

The chairman refers to the explanation in the Shareholders circular. The chairman explains that it is proposed to distribute a dividend of € 1,85 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 2004 in the after hour dealings.

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

Mr. Klee asks whether rounding off as described on page 36 of the annual report will take place upwards or downwards. Furthermore, Mr. Klee asks whether the company intends to buy shares in the period from now until determination of the dividend in order to influence the price. Mr. Kramer replies that the rounding off can either be plus 5% or minus 5%.

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 € 1,85, upon the choice of the shareholder in cash or in (certificates of) shares in a ratio, to be determined on 14 June 2004, with the remark that this resolution is taken with 1.270 abstentions.

6) Corporate Governance

For an explanation to this agenda item, the chairman refers to the elaborate explanation given in documentation as published on the website of Fugro. The chairman states that the meeting was in the position to take cognizance of this information extensively.

The chairman explains that the company aimed at complying with the Corporate Governance Code in 2004. The chairman invites Mr. Kramer to give a further clarification on this subject. Mr. Kramer indicates that a normal company should under normal circumstances be able to comply with a normal code. Mr. Kramer explains that the annual report describes the situation at the time of publication thereof. Several items with regard to the Stichting Administratiekantoor Fugro as mentioned on pages 48 and 49 of the annual report have been amended. This is explained in detail in the Shareholders Circular under item 6. Mr.

Kramer states that Fugro largely complies with the Corporate Governance Code; with regard to a few subjects, this is not the case, such as some items of a temporary nature as the employment contract with Mr. Wester and Mr. Kramer, which were agreed in the past. Mr. Kramer notes that on the contrary, the employment agreement with Mr. Jonkman is fully compliant with the Corporate Governance Code. Mr. Kramer gives a short explanation on the (temporary) deviations. Mr. Kramer reiterates that the Fugro website gives a complete picture. The chairman emphasizes that on the Fugro website, the following documents can be found:

- Fugro's Corporate Governance Policy
 - Remuneration policy Statutory Directors
 - Rules governing the Supervisory Board's Principles and Best Practice
 - Rules governing the Managing Board's Principles and Best Practice
 - Inside information Regulations 2002
 - Addendum to Inside Information Regulations 2002
 - Regulations relating to suspected irregularities ("whistle blower")
 - Code of Conduct for Managing Board and Supervisory Board
- The chairman indicates that all these documents are part of the documentation for Corporate Governance, as already have been presented in the meeting.

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

Mr. Meijer declares that he appreciates the way in which Fugro has paid attention to the Corporate Governance. Mr. Meijer indicates that the VEB has a certain rating system for the appliance of Corporate Governance, and that Fugro's score is not particularly high. This is being caused by the protective measures that Fugro knows Mr. Meijer wonders whether these protection measures are necessary for the protection of client data. Furthermore, Mr. Meijer wonders whether the possibility of issuing cumulative preference shares would not offer enough protection and whether in view of this the Administratiekantoor could not be abolished, as have done Numico and Nedcon.

The chairman states that according to the Supervisory Board, the protection of client-data is a prerequisite; it is the only way to obtain orders from clients. The chairman gives the floor to Mr. Kramer. Mr. Kramer thanks Mr. Meijer for his question. Mr. Kramer states that 72% of the shares in Fugro are being held by foreign investors, and that in his opinion the argument that Dutch shares are difficult to place outside the Netherlands is not applicable to Fugro. Mr. Kramer thanks Mr. Meijer for the fact that he already mentioned the reason for the protective measures, namely the protection of client data. Mr. Kramer indicates that it is of crucial importance for Fugro to make it impossible for one client to obtain another client's data.

Mr. Kramer states that certificate holders have a right to vote in regular circumstances. Fugro has reserved the right not to grant this right to vote during "war time" for example, at the time of a hostile take-over. Mr. Kramer explains that this construction has existed for years now. Mr. Meijer says that he fails to see how a majority shareholder can require inspection of for example the data of a competitor and he wonders why these measures are necessary. The chairman explains that an oil company might be interested in obtaining data of a competitor through acquisition of Fugro. This is the essence and the necessity of the protective measures, emphasizes the chairman. Mr. Meijers says that it would be helpful to explain this in next year's annual report.

In conclusion the chairman asks which percentage of the votes is exercised by the Administratiekantoor in this meeting. The chairman answers that these data are not ready knowledge.

The chairman asks whether there are any question or remarks concerning this agenda item. The chairman records that there are no further questions and that the resolution to agree with the policy of the company on corporate governance was adopted with 141.727 abstentions and 98.374 votes cast against the proposal.

7) Discharge of policy Board of 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 2003 was adopted, provided that the proposal was adopted with 2.784 abstentions.

8) Discharge of supervision Supervisory Board

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 46.454 votes cast against the proposal.

9) Adoption Remuneration policy

The chairman raises the matter of the Remuneration Policy. For an explanation of this agenda item the chairman refers to the Shareholders circular and pages 80 and 81 of the annual report. The chairman states that the Remuneration policy of Fugro consists of four elements, i) a fixed salary (including arrangements); ii) a flexible component ; iii) a long term component; iv) fringe benefits. The chairman gives an explanation on these components.

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

Mr. Spanjer asks what happens in case personal targets are not met. The chairman explains that the personal target is only one of the three criteria for the determination of the flexible component. In the event the personal target is not met, this could lead to non payment of this flexible component. Mr Spanjer wishes to know the exact proportions. The chairman indicates that a general answer cannot be given, since the performance indicators are being determined each year. Mr Meijer wished to receive more information on the determination of the personal targets. He is of the opinion that the granting of bonuses has become standard over the past years, whereas the basic principle should be that a bonus is awarded only in the event of performance above average. Next to that, Mr. Meijer asks whether the company pays for the taxes on personnel options. He remarks that according to Tabaksblat options should be conditional. At Fugro, these are unconditional, but they cannot be exercised in the first three years. Mr. Meijer would like to receive an explanation on this issue. Mr Meijer further wishes to receive information on the available premium system. Are the options included? Anticipating on agenda item 11 Mr. Meijer asks how the fixed amount for Mr. Jonkman's pension is being determined and how this relates to the available premium system. The chairman asks Mr. Dekker, and where necessary Mr. Kramer to complement him where necessary. The chairman wishes first of all to challenge the issue as raised by Mr. Meijer as if the remuneration would be difficult subject between shareholders and the Board of Management. The chairman emphasizes that the Board of Management works for the interests of different stakeholders, among which the shareholders. With regard to the flexible component the chairman remarks that this is not excessive in the Dutch market, since this amounts to only 50-60% of the fixed salary. The chairman indicates that the flexible component, which is related to profit, is determined in advance. Generally, a target is set based on margin. With regard to the strategy the chairman remarks that the targets are equally set on a yearly basis. With regard to personal targets agreements are made. With regard to the options, the chairman indicates that the Board of Management does not have a separate option scheme. They take part in the general option scheme. The chairman explains that the entire scheme needs to be compliant with various international (fiscal) rules and legislation. In connection therewith the current system was chosen. The chairman

reminds that in terms of the Dutch fiscal legislation loans were granted but this is not the case anymore. With regard to pension premiums, the chairman remarks that these have been calculated by the actuary. It is based on the average salary and takes into account the employment history of the individual involved. Mr. Meijer asks whether the premium is not excessive from a fiscal point of view. Mr. Dekker replies that such is not the case.

The chairman asks whether there any more questions or remarks regarding this agenda item. The chairman records that the resolution to adopt the Remuneration policy is adopted, provided that the proposal was adopted with 47.729 abstentions and 332.621 votes cast against the proposal.

10) Proposal to reappoint member of the Supervisory Board

The chairman announces the reappointment of Mr. Winsemius as a member of the Supervisory Board. The chairman explains that it is common for the Supervisory Board to thoroughly evaluate the performance of a commissioner whose term has ended. According to this evaluation, the Supervisory Board recommends Mr. Winsemius for a reappointment as a commissioner of the company. For an explanation of the activities of Mr. Winsemius, the chairman refers to the Shareholders circular.

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

Mr. Spanjer asks what Mr. Winsemius has meant to the Supervisory Board in the past 4 years, how many hours, and what kind of projects. The chairman explains that the Supervisory Board has two different tasks, which is first of all supervision and secondly assistance of the Board of Management where and when necessary.

The chairman explains that this results in a number of meetings. A clarification on this matter can be found in the explanation of the Supervisory Board as referred to in the Annual Report. Next to this, the chairman indicates that the Supervisory Board functions as a board and that the members are complimentary to each other. The chairman declares that it is not opportune to go into the individual functioning of the members, but that the contribution of Mr. Winsemius leads to the discussion of certain subjects. Mr. Spanjer asks if Mr. Winsemius is in the possession of shares or certificates. The chairman answers that this is not the case. Mr. Hartman asks whether the members of the Supervisory Board get paid for attending this meeting. The chairman explains that the Supervisory Board receives payment on a yearly basis. Mr. Hartman states that he would appreciate if Mr. Winsemius would look less at the inside of his eyelids next year.

The chairman asks whether there are any questions or remarks according to this agenda item. The chairman records that this is not the case and that the resolution was adopted to reappoint Mr. Winsemius as a member of the Supervisory Board, provided that this resolution was adopted with 46.854 abstentions.

11) Proposal for appointment Member of Board of Directors

The chairman mentions the appointment of Mr. Jonkman as a member of the statutory board of management of Fugro. The chairman explains that Mr. Jonkman will according to the Corporate Governance Code be appointed for a period of 4 years. The chairman reminds that the most important conditions of employment of Mr. Jonkman have already been discussed and that these can be found on the website. The chairman explains that Mr. Jonkman has been with Fugro for many years, initially as an international controller, later as Chief Financial Officer. The chairman indicates that it is of great importance to appoint Mr. Jonkman as a member of the statutory board, especially given the fact that Mr. Kramer will resign in October 2005.

The chairman asks whether there are any questions concerning this agenda item. Mr. Spanjer asks whether Mr. Jonkman's Curriculum Vitae is available and whether Mr. Jonkman owns any shares or certificates of Fugro. The chairman indicates that the employment history of Mr. Jonkman has already been discussed in an earlier stage. He explains that Mr. Jonkman owns 934 shares in Fugro. Mr. Meijer asks whether the "exit-arrangement", as mentioned in Mr. Jonkman's employment contract, is "Tabaksblat-proof." Mr. Kramer states that this is the case. Mr. Spanjer asks whether Mr. Jonkman's possession of shares leads to inside information. Mr. Kramer explains that management and all option holders need to adhere to the extended closed periods, as proclaimed by the company. Mr. Kramer explains that in his view it is of great importance for the management of a company to hold either shares or options in this company. Mr. Hendriks asks whether Mr. Jonkman is present at the meeting. The chairman gives an affirmative answer. Mr. Jonkman presents himself.

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 appoint Mr. Jonkman as a member of the statutory board of directors was adopted, provided that the proposal was adopted with 46.855 abstentions.

12) 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 Dutch Corporate Governance Code. Furthermore, the chairman proposes to authorise 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 practising 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 authorise 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 practising 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 875 abstentions.

13) 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 1,792 abstentions.

14) Authorization of the Board of Management to issue shares and exclusion of Pre-Emption rights

The chairman proposes to designate the management board for a period of three years, starting as of today, as the body authorized to issue shares and/ or to grant rights to subscribe for all preference shares - which shall be understood to include white-knight preference shares and financing preference shares – and the ordinary shares by which the authorized share capital is divided by the referred resolution. Furthermore this agenda item refers to the designation of the managing board for a period of three years, starting as of today, as corporate body, subject to the approval of the supervisory board, authorized to restrict and exclude pre-emption rights on ordinary shares and/or the financing preference shares.

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 designate the managing board as corporate body authorized to issue shares and to exclude the pre-emption rights was adopted, provided that the proposal was adopted with 1,792 abstentions and 1,366,478 votes cast against the proposal.

The chairman indicates that this comes down to a substantial number of votes cast against the proposal and that this will be taken into consideration in the determination of future policies.

To conclude, the chairman remarks that 14.4 % of the votes to be cast by holders of depositary receipts in this meeting, could be cast by use of a power of attorney. The remaining 85.6% of the votes to be cast by holders of depositary receipts, could be cast by the Administratiekantoor.

15) Any other business

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

Mr. Elsinga indicates that to his understanding, besides the annual shareholders meeting, it is common practice for a number of well-functioning companies to organize excursions to strengthen the bonds with their shareholders. He asks whether Fugro has taken notice of this fact. Mr. Wester answers that Fugro attaches a lot of value to the interests of its shareholders, but that for practical reasons it is not possible to bring shareholders along to their projects. Mr. Wester emphasizes that the individual shareholders are always more than welcome to visit the Holding Company in Leidschendam.

Mr. Spanjer asks for the predictions for the second half of 2004 according to the order book. Mr. Kramer replies that the order book is based on a period of 6 months, and that he already mentioned that the order book of March 31st does not show many differences compared to the order book of December 31st 2003. It is not possible for Mr. Kramer to elaborate further upon this matter.

16) Conclusion

The chairman thanks the attendees for their presence and closes the meeting at 16:35 pm. Furthermore, he reminds the certificate holders of the certificate holder meeting which will take place right after this shareholders meeting.

