

Minutes

Summary. Dutch version is leading.

Of the General Meeting of Shareholders of Fugro N.V. on 10 May 2006, at 14:00 hours, in Leidschendam, Green Park Hotel, Weigelia 22.

Present:

Members of the Supervisory Board:

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

Members of the Managing Board:

Mr. K.S. Wester
Mr. A. Jonkman

Shareholders/certificate holders (present or represented):

55 shareholders and 298 certificate holders, jointly representing (68.058.211 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 the members of the Managing Board and Supervisory Board in the event of possible questions of a legal nature. Mr. Barg and Mr. Heijnraets 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 21 April 2006. 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.

2) Report of the Managing Board and Supervisory Board for the year 2005

The chairman remarks that Mr. Wester will celebrate his 25th anniversary with Fugro. The chairman gives the floor to Mr. Wester with the request to give an explanation of the report of the Managing Board. Mr. Wester gives the presentation (see Web cast and attached slides).

Mr. Wester says that 2005 was very successful for Fugro. The net result was 99,4 mln and turnover has increased. Fugro has acquired some (smaller) companies and net profit and profit per share also increased. Mr. Wester mentions that these developments are reflected in the dividend proposal that will be discussed later on in this meeting.

Mr. Wester explains that all three divisions of Fugro have contributed to this positive result. Particularly the results of the offshore survey division have improved substantially. The expansion of the seismic activities was somewhat disappointing because of the fact that a planned acquisition did not materialize, but it grew reasonably.

Mr. Wester shows an overview of the backlog of orders and mentions that Fugro can count on sufficient orders in the future. The spread shows that clients are situated all over the world.

Mr. Wester shows the red line of the three divisions, Geotechnical, Survey and Geoscience.

The overview of the key numbers of the company shows that equity has improved considerably. Mr. Wester explains this is partly due to the conversion of the convertible bond and profit additions. Besides that an effect on the share price of EUR thirty seven million is visible because of currency changes, although the exchange rate of the dollar is stable at this moment. In the past year the number of Fugro employees has increased up to around nine thousand employees because of acquisitions and organic growth.

By showing sheets Mr. Wester gives an overview of the profit- and loss account, market development, investments, activities and prospects.

The chairman thanks Mr. Wester for his explanation and asks whether there are any questions with regard to the presentation of Mr. Wester.

Mr. Klaay expresses his joy with regard to Fugro's good results over 2005. Mr. Klaay wonders how the dividend proposal to pay out sixty Eurocents per share, as mentioned on page 2 of the annual report, relates to the statement on page 6. Mr. Jonkman explains that page 2 refers to the dividend proposal for 2005 whereas page 6 refers to the dividend paid in 2005 (over the year 2004).

In addition, Mr. Klaay mentions that he regrets not having been able to participate in the convertible loan. Mr. Wester says that this was discussed in the General Meeting of last year and repeats that at that time there was no possibility to open up the bond for private individuals. Mr. Wester will again take note of this remark.

Mr. Bos has taken note of the explanation to last year's convertible loan and asks whether another emission will take place in the near future. If the answer is positive, Mr. Bos wishes to participate. Mr. Wester indicates that he cannot answer the question whether there will be an emission on short term. He explains that the financial position of the company at this moment allows acquisitions without external financing. The chairman adds that Mr. Bos' wish to participate in an eventual emission will be noted.

Mr. Dorresteyn (VEB) asks whether the profit margin target of the company is not rather low, given the current structural improved circumstances, in particular the current oil price of sixty -

seventy dollar. Mr. Wester indicates that the profit margin target has increased from 5,5% (recalculated to IFRS) to 8% in a few years.

Mr. Dorresteyn asks whether the company foresees a loss because of the development of the dollar exchange rate. Mr. Wester explains that a decrease of the dollar of five cent can cause a loss of approximately three million Euro. Mr. Dorresteyn asks if such risks are being covered by long term contracts with banks. Mr. Westers confirms that this is the case for a small part. Mr. Dorresteyn asks what percentage of the turnover is generated from long term contracts. Mr. Wester answers that this is a relatively small part of the turnover.

Mr. Dorresteyn asks whether an indication can be given of Fugro's market share and its competitive position. Mr. Wester answers that Fugro has no competitors offering the same scale of cohesive activities worldwide. Its competitors exist mainly of regional companies performing similar activities per segment.

Mr. Dorresteyn asks if Fugro intends to publish quarterly figures. Mr. Wester answers that this will not be the case. On the question of Mr. Dorresteyn why not, Mr. Wester indicates that Fugro's figures are dependent on a variety of orders and projects with various terms and are also subject to seasonal effects. Mr. Wester indicates further that in view of the trading updates, the presentation of the (half) yearly figures and the update given in the General Meeting, a regular and adequate insight is given.

Mr. Elsinga says that he has learned of Mr. Kramer's retirement through the annual report. Mr. Elsinga indicates that this information does not reflect the fact that Mr. Kramer has been an excellent leader of the company in hard times and he would like to see this memorized. The chairman indicates that attention was given to Mr. Kramer's leadership in good and in bad times at other opportunities. He acknowledges Mr. Elsinga's remark that Mr. Kramer was a good leader during difficult times.

Mr. Elsinga also would like to know if enough attention is paid to patents on technical developments. Mr. Wester explains that this is partly taken care of by requesting patents on very (knowledge) specific parts. Besides that, it is Fugro's tradition to keep the lead by developing faster than its competitors.

Mr. Laurens asks whether Fugro has military interests. Mr. Wester answers that this is not one of Fugro's market segments.

Mr. Dirksen would like to know the remaining book value of the seismic database, what the risks are and whether the company owns other databases that are not visible in the stock. Mr. Jonkman explains that the seismic database is written down quickly over a period of three years. Furthermore, an additional seventy-five percent is written down at the sale of a dataset, which restricts the risk. There are no other databases, besides one small database in the Airborne division.

Mr. Dorresteyn asks whether Fugro has also activities in Russia. Mr. Wester confirms this.

Mr. Oosthuizen indicates he is impressed by the overview of joint ventures. He wonders if Fugro is sufficiently protected by the current risk control system, considering the presence in "exotic" countries. Mr. Westers indicates that within Fugro a lot of attention is paid to local leadership and risk control. The Golden Rules give clear instructions to the management and there is firm supervision. Mr. Jonkman explains the internal control systems.

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

with satisfaction taken note of the report of the Board of Management and the Supervisory Board for the year 2005.

3) Adoption of the annual accounts 2005

The chairman states that it is not necessary to give an elaborate explanation on this subject, in view of Mr. Wester's presentation. The chairman asks whether there are any questions on this subject.

Mr. Heijneman compliments the Board of Management, the Supervisory Board and all Fugro employees on the results for the year 2005. He would like to know how Fugro deals with exchange rate risks. He also asks whether Fugro is able to predict earthquakes with its seismic knowledge. With regard to the first question Mr. Jonkman answers that Fugro constantly takes note of the risks of currency; per project it will be decided whether hedging is useful. With regard to the second question Mr. Wester answers that at this moment it is not common to use seismic studies to predict earthquakes, partly because of the high costs. Fugro is involved in the offshore measuring equipment that warns for tsunami's. Recently, Fugro delivered such a warning system for the Malaysian coast.

Mr. Dorresteyn (VEB) would like to know the criteria for the variable income of the Board members of 2005 and 2006. The chairman, also chairman of the Remuneration- and Nomination committee, explains that the income of the Board members exists of (i) a fixed part, (ii) a bonus part, (iii) options and (iv) fringe benefits. The bonus part is fixed in compliance with (a) the profit of the company, (b) personal aims and (c) the achievement of strategic objectives. Mr. Dorresteyn asks what exactly is the criterion of the profit. The chairman replies that a graduated calculation of interest is applied. This does not become public.

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 2005, with the remark that this resolution has been taken with 1,200 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 2005 was adopted, with the remark that the proposal was adopted with 1,200 abstentions.

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, with the remark that the proposal was adopted with 1,200 abstentions.

6) Dividend

6.a. Adoption of the reserves and dividend policy

The chairman explains the reserves and dividend policy of the company. He indicates that the historic dividend policy of Fugro N.V., as recently adopted by the General Meeting of shareholders of 19 May 2004, was to aim for a dividend of 30-50% of the net result of debiting of goodwill under Dutch GAAP. In view of the transition to IFRS the dividend policy needs to be reformulates into "Fugro aims for a dividend of 35-55% of the result in the year available to the shareholders. The net result can be adjusted with regard to once-only events, like "impairment" for losses and costs with regard to re-organization of acquired companies". The chairman indicates that this proposal does not differ materially from the historic dividend policy under Dutch GAAP. Furthermore, the chairman explains that Fugro, like in the past, offers the choice between dividend in cash or (certificates of) shares. There is no payment of interim dividend.

6.b. Appropriation of the 2005 profits

For an explanation regarding this agenda item the chairman refers to the notes to the agenda. The chairman explains that a payment of EUR 0,60 to every (certificate of) a share of nominal EUR 0,05 is being proposed. The pay date will be 2 June 2006. The dividend on ordinary shares can, at the choice of the shareholder, be paid in ordinary shares of EUR 0,05 nominal or in cash. Furthermore the chairman explains that the determination of the dividend in ordinary shares will take place after closing of the stock exchange on 31 May 2006.

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 adopt the dividend per ordinary share of nominal EUR 0,05 fixed on EUR 0,60 – at the choice of the shareholders in cash or in shares in ratio as it will be determined on 31 May 2006 – is adopted, provided that the proposal was adopted with 109,992 abstentions.

7) Appointment of (external) auditor

The chairman raises the appointment of KPMG as (external) auditor of the company. In principle this appointment is for an indefinite term; this also means however, that a proposal to appoint another auditor can be made at any moment.

The chairman explains that the performance of the auditor will be reviewed each year. In addition, the Corporate Governance policy of Fugro N.V. provides that at least once every four years the Board of Management and the audit committee review the performance of the auditor thoroughly. The chairman mentions that Fugro intends to propose the appointment of the auditor once every four years to the shareholders, according to this policy.

The chairman asks whether there are any more questions or remarks according to this agenda item.

Mr. Duijvesteijn asks whether this reappointment means that the company had no auditor during the first few months of this year. The chairman explains that this is a reappointment. KPMG is the current auditor; it has been appointed by the shareholders in the past.

Mr. Heijneman wonders whether there is a distinction between the audit activities and the tax activity. He has the impression that KPMG performs all of those activities. Mr. Jonkman explains that Fugro works internationally with several auditors and that audit activities and tax advice are treated differently. Loyens & Loeff takes care of all tax affairs in The Netherlands. Mr. Heijneman would like to know if this approach is more expensive. Mr. Jonkman reassures Mr. Heijneman that Fugro still negotiates strongly.

After the chairman records there are no further questions he records that the resolution to appoint KPMG as (external) auditor of the company was adopted, provided that this resolution was adopted with 1,200 abstentions.

8) (Re)appointment members of the Supervisory Board

The chairman announces the reappointment of Mr. Schreve and Mr. Smith as a member of the Supervisory Board and the appointment of Mr. Kramer as a member of the Supervisory Board. Before discussing the proposed (re)appointments, the chairman explains that Mr. Cremers has been appointed by the members of the Supervisory Board as deputy chairman. The shareholders have not been able to take note of this appointment, as it happened after publication of the annual report.

8.a. Reappointment Mr. F.H. Schreve

Regarding this agenda item the chairman gives the floor over to Mr. Cremers. Mr. Cremers proposes to reappoint Mr. Schreve as a member of the Supervisory Board. Mr. Cremers states that the members of the Supervisory Board are aware of the fact that the reappointment of Mr. Schreve deviates from best practice statement III.3.5 of the Dutch Corporate Governance Code, which says that a member of the Supervisory Board can only be a member for the period of maximum three times four years. Mr. Schreve is a member since Fugro's stock market quotation in 1992. Nevertheless the members of the Supervisory Board attach great importance to the reappointment of Mr. Schreve, taken into account the recent change of the CEO of Fugro. Mr. Kramer retired after leading Fugro since 1983. Mr. Cremers explains that a change of the CEO and the change of the chairman of the Supervisory Board at the same time is not in Fugro's interest. Reappointment of Mr. Schreve will guarantee continuation.

Mr. Dorresteyn does not support this reappointment. Mr. Schreve has been with Fugro since 1983. He considers the given motivation not very strong, as with the appointment of Mr. Kramer a very capable member has been added to the Supervisory Board. Mr. Dorresteyn thinks that the real reason is that there were difficulties finding a new chairman. Mr. Cremers replies that another part of the consideration to reappoint Mr. Schreve was the retirement of the last vice-chairman in 2005. In the opinion of the Supervisory Board this resolution is in the company's best interest.

Mr. Cremers asks whether there are any questions concerning this agenda item. Mr. Cremers records that this is not the case, and records that the resolution to reappoint Mr. F.H Schreve as a member of the Supervisory Board for a period of four years in accordance with the explanation to the agenda, was adopted, provided that the proposal was adopted with 125,944 votes cast against and 109,992 abstentions.

8.b. Reappointment Mr. Th. B. Smith

The chairman explains the curriculum vitae of Mr. Smith and the reasons for the proposal of his reappointment. He asks whether there are any questions regarding the reappointment of Mr. Smith. The chairman records that this is not the case and that the reappointment of Mr. Smith as a member of the Supervisory Board was adopted, provided that it was adopted with 109,992 abstentions.

8.c. Appointment Mr. G-J. Kramer

The chairman announces the appointment of Mr. G-J. Kramer and refers to his extensive curriculum vitae. For the sake of completeness the chairman indicates that Mr. Kramer is not independent in the sense of the Corporate Governance Code. He notes that all the other members of the Supervisory Board are independent and therefore the Supervisory Board as such complies with the Corporate Governance Code.

The chairman asks whether there are any questions regarding the appointment of Mr. Kramer.

Mr. Bos asks if Mr. Kramer will receive the same remuneration as the other members of the Supervisory Board. The chairman explains that the General Meeting has determined the remuneration of the members of the Supervisory Board and Mr. Kramer will receive the same remuneration. Furthermore the chairman indicates that most likely a raise of the remuneration will be on the agenda of the next Annual General Meeting of shareholders. This among others because of the increase of the work and its intensity.

Mr. Bos asks whether the supervision by the members of the Supervisory Board has increased. The chairman confirms this. On the one hand this was caused by the Corporate Governance Code and on the other hand because of the growth of the company.

The chairman records that there are no further questions and records that the resolution to appoint Mr. Kramer as a member of the Supervisory Board of the company was adopted, provided that it was adopted with 1,200 abstentions.

9) Appointment members of the Board of Management

The chairman announces the appointment of Mr. P. van Riel and Mr. A. Steenbakker as a member of the Board of Management of the company. He explains that the contracts of the new members of the Board of Management are in accordance with the remuneration policy as adopted by the Annual General Meeting of shareholders in May 2004 and the Corporate Governance Code. The main parts of the contracts are published on Fugro's website. Copies were also available for inspection with Fortis Bank and at the start of this meeting.

9.a. Appointment Mr. P. van Riel

The chairman proposes to appoint Mr. van Riel as a member of the Board of Management. He explains that Mr. van Riel was born in 1956 and has the Dutch nationality. He has a Master of Science Degree (cum laude) in Applied Physics from the University of Delft. He is a founder of Jason Geosystems B.V., now Fugro-Jason, which was acquired by Fugro in 2001. In March 2004 Mr. Van Riel was appointed as a member of the Executive Committee and as COO of the Development and Production activities of the Geoscience division.

The chairman explains that as a member of the statutory Board Mr. Van Riel will remain responsible for the Development and Production division.

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 appoint Mr. Van Riel was adopted, provided that the proposal was adopted with 1,200 abstentions.

9.b. Appointment Mr. A. Steenbakker

Furthermore the chairman proposes to appoint Mr. Steenbakker as a member of the Board of Management. He explains that Mr. Steenbakker was born in 1957 and has the Dutch nationality. He has a Master of Science Degree in Civil Engineering from the University of Delft. In September 2005 He joined Fugro as a COO of the Onshore activities and as a member of the Executive Committee.

The chairman indicates that Mr. Steenbakker was formerly employed by Fluor, where he had executed several management positions in the oil- and gasdivision since 1983. For the extensive curriculum vitae the chairman refers to the explanation to the agenda.

The chairman explains that as a member of the statutory Board Mr. Steenbakker will remain responsible for the Onshore Geotechnical division.

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 appoint Mr. Steenbakker was adopted, provided that the proposal was adopted with 448 votes cast against and 1,200 abstentions.

On behalf of the Supervisory Board the chairman congratulates both gentlemen with their appointments.

10) Authorization of the Board of Management to repurchase (certificates of) shares in 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.

Mr. Klaay asks whether the option plan is covered by the repurchase of shares or whether the new shares are issued. The chairman confirms that shares are being repurchased to cover the options.

The chairman records that there are no further questions 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 109,992 abstentions.

11) Authorisation of the Board of Management to issue shares and to exclude the pre-emption rights

The chairman proposes that the Board of Management will be appointed for a period of 18 months as of 10 May 2006, as authorized 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 authorized 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 authorized 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.

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

Mr. Dorresteyn asks whether the authorization is restricted to 10% of the company's capital. The chairman answers that this is not the case. Mr. Dorresteyn is of the opinion that the authorization is too large and would like it to be restricted. The chairman explains that the authorization to issue will mostly be used for the acquisition of a company. In the event of a large acquisition this will in any case first be discussed with the shareholders.

The chairman records that there are no further questions and that the resolution to authorize the Board of Management to issue shares and to exclude the pre-emption rights was adopted, provided that the proposal was adopted with 111,252,652 votes cast against and 109,992 abstentions.

12) Any other business

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

Mr. Duijvestein asks whether Fugro might be of assistance with the localization of and excavating a statue in Voorburg. Mr. Wester indicates that Fugro started soil research in Voorburg in 1962, but so far nothing like that has been found. He jokes about considering the developments of new technologies in this area.

Mr. Dirksen is interested in the relation between property and hiring equipment and asks how Fugro aims at achieving flexibility. Mr. Wester explains that Fugro's policy is to own the knowledge and skills that are specific to Fugro. As an example he refers to the seismic vessels. The vessel can be leased, but the policy is to own the specific equipment on the vessel. Apart from that, with regard to the vessels, Fugro aims for an efficient combination of ownership and charters, so that fluctuation in the market can be overcome as efficiently as possible.

Mr. Heijnevan asks whether, now the share price has increased, a share split is expedient. Furthermore Mr. Heijnevan would like to know if the workload of the Supervisory Board has been increased by IFRS and the supervision by the AFM. On the first question, Mr. Wester answers that Fugro's shares split in 2005; a new share split is not obvious. On the second question the chairman replies that the new accounting rules and the supervision of the AFM are not the main reasons for the increased activities of the Supervisory Board. The main reason is that the members of the Supervisory Board need to broaden their knowledge of the company and give more account.

Mr. Heijnevan wonders why the annual report has again become thicker. The chairman replies that this is mainly caused by IFRS.

Mr. Laurens would like to know where the Fugro vessels are being built. Mr. Wester answers that this takes place in Norway.

Mr. Dorresteyn asks whether Fugro has considered terminating the certification of its shares. The chairman explains that the company discusses how to guarantee the independence of the company on a regular basis. The reasons are known. Mr. Dorresteyn asks whether he understands correctly that a good offer will not per definition be declined. The chairman indicates that whenever this may happen all circumstances will be taken into account.

13) Closing of the meeting

The chairman thanks the attendees for their presence and closes the meeting at 15:55. He invites all attendees for a refreshment.
