

## ***Report 2009 of Stichting Administratiekantoor Fugro ('Trust Office')***

In accordance with article 19 of the conditions of administration with respect to the ordinary registered shares Fugro N.V., the undersigned issues the following report to the holders of certificates of ordinary shares Fugro N.V.

To our regret Mr. W. Schatborn passed away at the beginning of 2010. Mr. Schatborn was a member of the Board of the Trust Office for more than six years. We are very grateful to him for his expert and valuable contribution to the Board and his intense commitment to the Trust Office.

During the 2009 reporting year all the Trust Office's activities were related to the administration of ordinary shares against which certificates have been issued.

During 2009 the Board met twice. The meeting of 8 April 2009 was dedicated mainly to the preparations for the annual general meeting of Fugro N.V. (the 'Company') on 7 May 2009. The meeting of 16 September 2009, after the publication of the Company's half-yearly results, was on the one hand dedicated to general business developments and on the other hand to the extraordinary general meeting, to be held the same day. Corporate governance within the Company and the Trust Office was also discussed.

All the Trust Office's Board members are independent of the Company. The Board may offer holders of certificates the opportunity to recommend candidates for appointment to the Board. Further regulations related to the holding of a meeting of holders of certificates have been drawn-up. The Trust Office is authorised to accept voting instructions from holders of certificates and to cast these votes during a general meeting of the Company.

All members of the Board attended the annual general meeting of the Company held on 7 May 2009 and two members of the Board attended the extraordinary general meeting held on 16 September 2009. In these meetings the Trust Office represented respectively 64% and 62.8% of the votes cast. The Trust Office voted in favour of all the proposals submitted to these meetings. In accordance with the terms of administration, holders of certificates were offered the opportunity to vote, in accordance with their own opinion, as authorised representatives of the Trust Office. This opportunity was taken by 394 holders of certificates holding 20,337,895 certificates with respect to the annual general meeting and by 256 holders of certificates holding 22,191,799 certificates with respect to the extraordinary general meeting.

In accordance with the roster, on 30 June 2009 Mr. Van den Boom stepped down as a member of the Trust Office's Board. The Trust Office's previous report stated that, in accordance with article 4.3 of the articles of association, the Board offered holders of certificates who represented at least 15% of the issued certificates the opportunity to request, until 3 April 2009, that the Board convenes a meeting of holders of certificates in order to recommend a candidate to the Trust Office's Board. As no request for a meeting of holders of certificates was submitted, during its meeting of 8 April 2009 the Board, in accordance with its announced intention, reappointed Mr. Van den Boom as a member of the Board for a period of four years commencing 1 July 2009.

Because of the death of Mr. Schatborn, the Board temporarily comprises three persons. The Board intends to appoint a fourth member to the Board for a maximum period of four years in its meeting on 1 April 2010. The Board intends to appoint Mr. J.A.W.M. van Rooijen. Mr. Van Rooijen (65) was, amongst others, Chairman of KPMG Corporate finance N.V. and member (CFO) of the Board of Management of KPMG Holding N.V. Mr. Van Rooijen retired from KPMG on 1 June 2005.

In accordance with article 4.3 of the articles of association, the Board offers holders of certificates who represent at least 15% of the issued certificates the opportunity to request, until 1 April 2010, that the Board convenes a meeting of holders of certificates in order to recommend a candidate

to the Trust Office's Board. The request should be submitted in writing and should state the name and address of the recommended candidate.

At present the Board of the Trust Office comprises:

- 1 R. van der Vlist, Chairman
- 2 L.P.E.M. van den Boom
- 3 J.F. van Duyne

Mr. Van der Vlist was General Secretary of N.V. Koninklijke Nederlandsche Petroleum Maatschappij.

Mr. Van den Boom was a member of the Board of Management of NIB Capital Bank N.V. and he is a Senior Partner of PARK Corporate Finance.

Mr. Van Duyne was Chairman of the Board of Management of Koninklijke Hoogovens N.V. and afterwards joint Chief Executive Officer of Corus Group PLC.

In 2009 the total remuneration of the members of the Board amounted to EUR 31,000 and the total costs of the Trust Office amounted to EUR 128,749.

On 31 December 2009 71,760,667 registered ordinary shares with a nominal value of EUR 0.05 were in administration against which 71,760,667 certificates of ordinary shares with a nominal value of EUR 0.05 had been issued. During the financial year 188,423 certificates were exchanged into ordinary shares and 22,296 ordinary shares were exchanged into certificates. 1,848,364 certificates of ordinary shares were issued as a result of the stock dividend.

The activities related to the administration of the shares are carried out by the administrator of the Trust Office, Administratiekantoor van het Algemeen Administratie en Trustkantoor B.V. in Amsterdam, The Netherlands.

The Trust Office's address is: Veurse Achterweg 10, 2264 SG Leidschendam, The Netherlands.

Leidschendam, 4 March 2010

The Board