

Report of Stichting Administratiekantoor Fugro (Trust Office)

In accordance with article 19 of the conditions of administration for registered shares in the share capital of Fugro N.V. (Fugro) and best practice provision IV.2.6 of the Corporate Governance Code, the undersigned issues the following report to the holders of certificates of ordinary shares Fugro.

During the 2010 reporting year all the Trust Office's activities were related to the administration of ordinary shares against which certificates have been issued.

During 2010 the Board met twice. The meeting of 1 April 2010 was dedicated, among other things, to the succession of Mr. W. Schatborn who passed away at the beginning of 2010 and to the preparation for the annual general meeting of Fugro on 6 May 2010. The meeting of 9 September 2010, after the publication of Fugro's half-yearly results, was dedicated, among other things, to the composition of the Board and to general business developments. It was discussed also if it would be necessary or useful to convene a meeting of holders of certificates. It was decided that at the moment this was not the case. Prior to both meetings the Board discussed with the chairman of the Board of Management and the chairman of the Supervisory Board of Fugro the activities and performance of Fugro on the basis of the Annual Report 2009 and the Half-yearly report 2010 respectively. Corporate Governance within Fugro and the Trust Office was also discussed in both meetings.

All the Trust Office's Board members are independent of Fugro. 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 Fugro.

The Board attended the annual general meeting of Fugro held on 6 May 2010. In this meeting the Trust Office represented 63.5% of the votes cast. The Trust Office voted in favour of all the proposals submitted to the meeting. 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 174 holders of certificates holding 21,755,551 certificates.

Because of the death of Mr. Schatborn, the Board temporarily comprised three persons. In accordance with article 4.3 of the articles of association, the Board offered 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. As no request for a meeting of holders of certificates was submitted, in its meeting of 1 April 2010 the Board, in accordance with its announced intention, appointed Mr. J.A.W.M. van Rooijen as a member of the Board for a period of four years.

In accordance with the roster, on 30 June 2011 Mr. J.F. van Duyne will step down as a member of the Trust Office's Board. The Board intends reappointing Mr. Van Duyne as a Board member for a third term of four years. 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 4 April 2011, 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
4. J.A.W.M. van Rooijen

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.

Mr. Van Rooijen was, amongst others, Chairman of KPMG Corporate finance N.V. and member (CFO) of the Board of Management of KPMG Holding N.V.

In 2010 the total remuneration of the members of the Board amounted to EUR 29,250 and the total costs of the Trust Office amounted to EUR 115,690.

On 31 December 2010, 72,990,098 ordinary shares with a nominal value of EUR 0.05 were in administration against which 72,990,098 certificates of ordinary shares had been issued. During the financial year 190.866 certificates were exchanged into ordinary shares and 96.422 ordinary shares were exchanged into certificates. 1,323,865 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, 1 March 2011

The Board