



MINUTES OF THE MEETING OF HOLDERS OF DEPOSITARY RIGHTS
IN FUGRO N.V.

19 May 2004

Minutes

of the meeting of holders of depositary shares in Fugro N.V.,
held on 19 May 2004 at 16.45 PM in Leidschendam, Green Park Hotel, Weigelia 22.

Present:

Members of the board:

Mr. R. van der Vlist (chairman)
Mr. J.V.M. Commandeur
Mr. J.F. van Duyne
Mr. W. Schatborn

Holders of depositary shares (hereinafter: certificateholders) (present or represented):
11 certificate holders, jointly representing 1.935.576 certificates of shares.

Other

Mr F.K. Buijn and Ms. Zuideveld of De Brauw Blackstone Westbroek are present to support members of the Board of the Stichting Administratiekantoor Fugro in the event of possible questions of al legal nature.

Chairman of the meeting

Mr. R. van der Vlist

Secretary of the meeting:

Ms. B.P.C. Zuideveld

1. Opening:

The chairman opens the meeting and welcomes everyone. The chairman indicates that it is a pleasure to preside this first meeting of certificateholders of Fugro. The chairman proposes to give the opportunity to the board members of the Stichting Administratiekantoor Fugro to present themselves to the meeting.

Mr. van Duyne remarks that he has been president of the Board of Management of Hoogovens, later CEO of Corus. At this moment he is crown member of the Social Economic Council commissioner (SER) and with 6 companies, being OPG Groep N.V. (chairman), Samas-Groep N.V., Gamma Holding N.V. (chairman), Koninklijke Verkade N.V. en De Nederlandsche Bank. Next to that Mr. Van Duyne indicates that he is member of the board of several Stichting Administratiekantoren being royal Numico N.V., Buhrman N.V., Koninklijke Wegener N.V., Royal Boskalis Westminster N.V. and Fugro N.V..

Mr. Schatborn says that he had been working with Stork for 28 years, at the end as a member of the Board of Management. Subsequently, Mr. Schatborn has been director of the Energy Investigation Centre in Petten. Next to that Mr. Schatborn is member of the Supervisory Board of Hoekloos N.V., Locimation B.V. (chairman) and Hamilton Sunstrand B.V. He also is chairman of the Board of the Stichting Administratiekantoor Cogen Projects B.V..

Translation. Dutch text is leading

Mr. Commandeur explains that he was a lawyer in Amsterdam and Paris for eight years. Subsequently he worked for Nagron Nationaal Grondbezit N.V. of which twenty years as member of the Board of Management. Next to that Mr. Commandeur indicates that he has been a member of the Board of the Stichting Administratiekantoor Fugro for a considerable period.

To conclude the chairman remarks that he has been working with Shell for 33 years, lastly as secretary and legal counsel to the Board of Management and the Supervisory Board of Royal Dutch Oil. The chairman explains that he is a supervisory board member of Gouda Voorvast Holding N.V. Next to that, the chairman indicates that he is deputy judge in the Court of Appeal in The Hague.

The chairman indicates that in the event the attendees wish to ask questions regarding the preceding, they will have the opportunity at a later stage.

The chairman explains that at this moment he cannot assess how many certificateholders are present or represented in this meeting, and suggests that he will determine this at a later stage. This will be included in the minutes.

The chairman acknowledges that the meeting has been convened through announcements in Het Financieele Dagblad, and the Officiële Prijscourant, both of 3 May 2004 and that the announcement mentions that copies of the amended articles of association and administration conditions of Stichting Administratiekantoor Fugro were deposited for inspection. Furthermore, the chairman acknowledges that the meeting has been convened in accordance with art. 13 of the administration conditions.

2. **Corporate Governance Stichting Administratiekantoor Fugro**

The chairman mentions that during the general annual shareholders meeting of Fugro, which was held directly before this meeting, some remarks were already made with regard to the corporate governance of the Stichting Administratiekantoor Fugro. The chairman wishes to add the following.

The chairman considers it important to mention that the articles of association and the administration conditions of the Stichting Administratiekantoor Fugro were amended on 6 May 2004. The most important amendments relate to the adjustment of the composition of the board and the term of its members in accordance with the Corporate Governance Code. The chairman explains that the board of the Stichting Administratiekantoor Fugro needs to be entirely independent from Fugro. As a consequence, Mr. Kramer stepped down as a board member of the Stichting Administratiekantoor Fugro on 6 May 2004. Next to that, the chairman describes the requirements as to independency. The chairman remarks that the term of a board member is currently 4 years. The board had determined a resignation schedule in accordance with the Corporate Governance Code. Reappointment of a member of the board can only take place twice. The chairman explains that certificateholders have the possibility to recommend appointment of a board member. However, the actual appointment is done by the board of the Stichting.

Translation. Dutch text is leading

The chairman explains that the administration conditions contain provisions with regard to meetings of certificateholders.

The chairman explains that certification of shares remains in place. This has been discussed in the general shareholders meeting. The chairman mentions that the independence of Fugro and the protection of client data play an important role in this respect.

The chairman emphasizes that certificateholders have the possibility to vote in “times of peace”. Next to that, certificateholders can give the Stichting an instruction to vote.

The chairman asks whether there are any questions.

Mr. Hettinga indicates that the VEB is positive about the fact that the Stichting Administratiekantoor Fugro had convened this meeting, but he also indicates that the VEB is of the opinion that this meeting should in the future be held in advance of the general meeting of shareholders in order to enable the board to take the view points of the certificateholders into consideration in the general meeting. Furthermore, Mr. Hettinga indicates to have a number of questions.

According to Best Practice Principle IV 2.5 the Stichting should act primarily in the interests of certificateholders. Mr. Hettinga did not find this in the articles of association of the Stichting. He asks for an explanation.

Mr. Hettinga (VEB) asks what the board would do in the event of a possible change of the law, which would prohibit certification of shares.

Mr. Hettinga asks whether the Board of the Stichting does not want to have the trust of the meeting.

Mr. Hettinga wishes to hear the opinion of the board of the Stichting with respect to the Code Tabaksblad, especially with respect to the principles.

Mr. Hettinga wishes to know how the board of the Stichting was elected.

Mr. Hettinga asks whether the Supervisory Board played a role in the election.

Mr. Hettinga asks how many times per year the board meets and how much time the members spend in performing their function.

Mr. Hettinga asks whether minutes of board meetings are made, whether these minutes are distributed to the Supervisory Board and/or Management Board of Fugro. He furthermore wishes to know whether the board is prepared to put these minutes at the disposal of the certificateholders.

Mr. Hettinga wishes to know whether the members of the board are insured against professional liability.

Mr. Hettinga asks whether the board of the Stichting has ever voted against a proposal of the Management Board of Fugro.

Translation. Dutch text is leading

Mr. Hettinga asks how meetings of certificateholders are being convened and how proposals for appointments can be made.

Mr. Hettinga asks whether meetings of certificateholders will be held on a yearly basis.

To conclude Mr. Hettinga remarks that he has more questions and that he will forward those questions to the Chairman of the board of the Stichting in a letter.

The chairman thanks Mr. Hettinga for his questions and remarks to hear some criticism. He indicates that he will attempt to answer the questions of Mr. Hettinga.

With regard to the question in what way the interests of certificateholders are incorporated in the articles of association, The chairman answers that the aim of the Stichting currently consists of serving the interests of the company and all its shareholders. He adds that in principle the interests of the certificateholders come first when casting a vote on behalf of the certificateholders. Next to that the chairman indicates that the purpose is the continuity of Fugro and its enterprise. The chairman repeats that it is crucial for Fugro to ensure that client-data are and will remain protected.

Upon a question of Mr. Hettinga why Fugro needs protection by the Stichting Administratiekantoor Fugro next to the other anti-takeover measures such as granting an option to the Stichting Beschermingspreferente aandelen, The chairman answers that Fugro disposes of extremely confidential client-information. It is of the utmost importance to keep this confidential. The chairman indicates that the proverb "double stitched holds better" is applicable. Mr. Hettinga argues that Fugro is the only company who puts forward this argument. The chairman indicates that he is not in the position to discuss anti-takeover measures and underlying reasons thereof other companies. Fugro is a fine company and not very big. Consequently a hostile takeover is a real option.

Upon the question what would happen in case of abolishment of certification through an eventual change of law, the chairman replies that this is always possible and that this is also the reason for the existence of more than one anti-takeover measures. Next to that, the chairman indicates that this is pure speculation and that it makes no sense to speculate.

The chairman states that the board of the Stichting takes its tasks very seriously. Before the general meeting of shareholders, the board has held a meeting in which amongst others the agenda of the general meeting was discussed. The chairman indicates that the board of the Stichting does not automatically vote in favor of the proposals of the board of management of Fugro. It does take a serious look at these proposals.

With respect to the question as to the opinion of the Stichting on the Corporate Governance Code the chairman indicates that in general the board of the Stichting subscribes to the provisions of the Corporate Governance Code as drafted by the Commission Tabaksblat. Mr. Hettinga asks the chairman whether he agrees with the opinion of Fugro in this respect.

The chairman answers affirmative.

Translation. Dutch text is leading

With regard to the question as to how the board members of the Stichting were asked for this function, the members of the board reply that they were either approached by the civil law notary and/or by the chairman of the supervisory board.

Upon the question how much time is involved in performing this function, the chairman replies that this is quite difficult to estimate. The chairman indicates that he has been in this function since 1 January 2004 and that – so far – it has taken him a few days. The board has decided to have meetings at least twice a year.

Upon the question whether the minutes of the meetings of the Stichting are made available to the supervisory board of Fugro, the chairman answers in the negative. Upon the question whether these minutes can be made available to certificate holders, the answer is equally negative.

The chairman states that he has understood that the board members are insured against professional liability. The exact contents of this insurance policy are not known to him at this moment. Mr. Hettinga asks whether it is possible to attach a further explanation to the minutes of this meeting.

The chairman indicates that this will be done (exhibit 1).

As far as known to the chairman, the board has never voted against a proposal of the management board of Fugro. Mr. Commandeur says that in as far he recollects, this has indeed not been the case.

Upon the question how certificate holders will be allowed to make proposals for (re)appointment for boardmembers of the Stichting, the chairman answers that in case certificate holders put forward a request the board will convene a meeting in order to give the certificate holders the opportunity to make a recommendation. The chairman indicates that the board will do so in the event a substantial number of certificateholders indicate that they wish to have such a meeting and which candidate they wish to recommend. The board considers 15% to be a substantial number. The chairman re-emphasizes that the ultimate appointment is done by the board of the Stichting.

With respect to the question whether the board of the Stichting wishes to obtain the trust of the certificateholders the chairman remarks that the will formally ask this shortly.

Mr. Hettinga asks again whether there will be a meeting with the certificateholders on a yearly basis. The chairman indicates that this is currently not intended, unless there will be a specific reason.

Mr. Hettinga asks whether the procedure of convening a meeting is set out in the articles of association. The chairman answers that this is provided for in the administration conditions.

Mr. Hettinga repeats that in his opinion the interests of the certificateholders are not sufficiently embodied in the articles of association of the Stichting.

The chairman says that he will look into this.

The chairman asks whether there are any more questions.

Translation. Dutch text is leading

Mr. Spanjer states that he is of the opinion that a Stichting is the most undemocratic institute and that the bank account of the Stichting must be enormous. He asks for an explanation. The chairman replies that the bank account of the Stichting is "0" as the dividend paid on the Fugro shares will be paid directly to the certificateholders.

Mr. Spanjer asks who pays the costs of the Stichting. The chairman replies that Fugro N.V. pays these costs.

The chairman asks whether there are any more questions. The chairman notes that this is not the case. The chairman requests the certificateholders to express their confidence in the board of the Stichting Administratiekantoor Fugro.

Mr. Hettinga remarks that the VEB is against certification of shares. Consequently, he will vote against this proposal. Mr. Buijn points out that there is a difference between certification of shares and the declaration of confidence in the board of the Stichting. After this explanation Mr. Hettinga states that he wishes to change his vote into an abstention.

After counting the votes the chairman records that the meeting has declared to have confidence in the board of the Stichting with a majority of the votes. The exact outcome of the votes is attached to these minutes.(exhibit 2).

3. Any other business

The chairman notes that there are no further questions.

4. Closing

The chairman thanks the attendees for their presence and closes the meeting at 06.00 PM.

Translation. Dutch text is leading

Exhibit 1.

On behalf of the members of the Board of the Stichting Administratiekantoor Fugro an insurance was entered into upon conditions which are customary for a member of a board of an Administratiekantoor.

Translation. Dutch text is leading

Exhibit 2.

Present: 11 certificateholders, representing 1.935.576 certificates of shares.

With regard to the proposal to declare confidence in the board of the Stichting a vote in favor was cast on 1.828.263 certificates. 70.914 have abstained and 36.399 votes were cast against the proposal.