

## Sustainable Voting Advice

Company: Fugro N.V  
 Date AGM: 6 May 2010 - 14:00  
 Place AGM: Crowne Plaza Promenade Hotel, Van Stolkweg 1, The Hague

Agenda Item	Proposal	VBDO Advice <sup>1</sup>
1.	Opening of the meeting	No voting item
2.	Report of the Board of Management and the Supervisory Board for the year 2009	No voting item
3.	Adoption of the 2009 Annual Accounts	For
4.	Discharge of the members of the Board of Management for their management	Against
5.	Discharge of the members of the Supervisory Board for their supervision	Abstain
6.	Dividend	
a	Discussion of the policy on reserves and dividend	No voting item
b	Appropriation of the 2009 profits	For
7.	Corporate Governance	No voting item
8.	(Re)appointment of members of the Supervisory Board	
a	Appointment of Mr. H.C. Scheffer	For
b	Reappointment of Mr. F.H. Schreve	For
c	Reappointment of Mr. G-J. Kramer	For
d	Reappointment of Mr. Th. Smith	For
9.	Reappointment of members of the Board of Management	
a	Reappointment of Mr. P. van Riel	Abstain
b	Reappointment of Mr. A. Steenbakker	Abstain
10.	Reappointment of the (external) auditor	<sup>2</sup>
11.	Amendment of the Articles of Association	
a	Increase of the limitation on share buy-backs up to a maximum of 50% of the issued share capital (in accordance with section 2:98 of the Dutch Civil Code as revised on 11 June 2008)	-
b	In anticipation of the expected change in Dutch legislation (section 2:114a of the Dutch Civil Code), link the right of a shareholder (or holder of certificates of shares) to propose items for the agenda of a general meeting to the statutory minimum	-
c	Other non material (technical) changes, which are mainly prompted by	-

<sup>1</sup> Explanation follows after the voting advice

<sup>2</sup> VBDO does currently not have a sustainable voting advice on this item

	European guidelines and changes to applicable law and regulations since 2005	
12.	Authorisation of the Board of Management to have the company acquire its own (certificates of) shares	-
13.	Authorisation of the Board of Management to:	
a	Issue shares and/or grant rights to subscribe for shares	-
b	Restrict and/or exclude pre-emption rights in respect of shares	-
14.	Any other business	No voting item
15.	Closing of the meeting	No voting item

### Explanatory Notes

#### Item 3 - For

VBDO interprets the adoption of the financial statements as the adoption of the Sustainability Report or Corporate Sustainability Report (CSR) 2009. Fugro has no such report in separate form but includes 5 pages describing their CSR activities in their annual report. VBDO supports Fugro's transparency on this topic but is missing quantitative information such as clear quantitative achievements and targets. Also, Fugro is not reporting according the recommended GRI guidelines. In conclusion, VBDO is content to see the CSR information in the annual report but believes that Fugro could extend this with additional quantitative information, GRI guidelines and by bringing more focus in its CSR activities.

#### Item 4- Against

VBDO recognizes the modest progress Fugro has made on sustainability. Moreover, VBDO has taken notice of the company profile SOMO<sup>3</sup> (Centre for Research on Multinational Corporation) prepared for SBM Offshore. According to this report Fugro's seismic measurements in Western Sahara appear to be in violation of relevant international law, as clearly established by the UN Legal Council. Fugro's involvement is in violation of fundamental ethical norms because this the involvement may contribute to legitimise Morocco's sovereignty claims and in this way undermine the UN's peace process. VBDO is disappointed about that fact that Fugro has not provided any evidence that it has undertaken any efforts to assess the interests and wishes of the Sahrawi people. Furthermore, no mention is made in the CSR section of the company's annual report on how it deals with difficult issues such as those encountered in Western Sahara. In conclusion, in 2009 Fugro did undertake controversial activities and has shrouded these in an air of secrecy by not communicating openly that it was again active in Western Sahara until confronted with media reports. VBDO takes this very serious and has therefore decided to vote against the discharge of the members of the Board of Management for their management during 2009.

#### Item 5- Abstain

The Supervisory Board needs to supervise the activities of the Board of Management. Therefore VBDO advises the Supervisory Board to take notice of the case presented under Item 4. However, there are no urgent reasons not to discharge the Supervisory Directors for their supervision during 2009. Nevertheless, the VBDO abstains from voting.

#### Item 6b - For

The proposal is to determine the dividend over the financial year. VBDO represents

<sup>3</sup> Report is available via SOMO website: <http://somo.nl/>

shareholders and therefore agrees with this proposal. However, the VBDO would like to add that in these economic unsure times the dividend could also be used to strengthen the sustainability of the company. VBDO advises to vote for on this item.

Item 8a- For

VBDO values long-term commitment to the company, from all stakeholders. Therefore VBDO advises to vote for the reappointment of Mr. H.C Scheffer to the Supervisory Board.

Item 8b,c, d- For

VBDO values long-term commitment to the company, from all stakeholders. Therefore VBDO advises to vote for the reappointment of Mr. H.C Scheffer, Mr. Kramer and Mr. Smith to the Supervisory Board. As chairman and members of the Remuneration Committee VBDO hopes that Mr. Scheffer and his Committee will take including sustainability indicators into consideration when adjusting the remuneration policy.

Elaborating on that, in the beginning of 2010 VBDO published a guide to help remuneration committees to connect the remuneration policy to the sustainability policy. VBDO made some suggestions how companies could make their remuneration policy more in line with their sustainability objectives. Hereby VBDO made some recommendations:

- Performance income should not surpass base salary (being more than 100% of base salary);
- The performance income has to be divided in the target percentages for short term and long-term incentives. The VBDO's preference is to focus on long-term incentives, with minimal 60% of the performance income based on long-term incentives;
- Regarding performance areas and indicators the VBDO prefers that sustainability areas relate to more than 30% of (short and long term) performance income.

Item 9a- Abstain

VBDO values long-term commitment to the company, from all stakeholders. Therefore VBDO is in favour to vote for the reappointment of Mr. van Riel to the Board of Management. However, it is not clear how the individual members of the Board are involved in dealing with the issue that has been brought up under item 4. Therefore the VBDO abstains from voting.

Item 9b- Abstain

VBDO values long-term commitment to the company, from all stakeholders. Therefore VBDO is in favour to vote for the reappointment of Mr. Steenbakker to the Board of Management. However, it is not clear how the individual members of the Board are involved in dealing with the issue that has been brought up under item 4. Therefore the VBDO abstains from voting.