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Page  
1 | 2

## **PRESS RELEASE**

### **Boskalis and HAL reach agreement on non-financial terms of offer; Boskalis neutral on price**

Papendrecht, 3 June 2022

Reference is made to the press releases of Royal Boskalis Westminster N.V. (Boskalis) dated 10 March 2022, 8 April 2022 and 12 May 2022 in connection with HAL Holding N.V.'s (HAL) intention to make a voluntary public offer for Boskalis, as set forth in HAL's press release of 10 March 2022.

Since the announcement of HAL's intention to make an offer for Boskalis, the Supervisory Board and the Board of Management (collectively BOSKALIS), assisted by their advisors, have undertaken an intensive process to carefully consider all aspects of the intended offer in accordance with their fiduciary duties.

In that context, the financial advisors of the Supervisory Board and the Board of Management, respectively Rabobank and AXECO Corporate Finance, have, independently from each other, performed valuation analyses using numerous valuation methodologies, as well as additional strategic and financial analyses.

Based on these independent valuations, BOSKALIS has concluded that the intended offer price per share communicated by HAL is not unreasonable, but in its opinion not sufficiently convincing to recommend this price to its shareholders. BOSKALIS therefore entered into discussions with HAL in the past few weeks with the aim to secure an increase of the intended offer price. BOSKALIS did not succeed in persuading HAL to increase its offer.

Since BOSKALIS does not consider the intended offer price to be unreasonable, but also not sufficiently convincing to recommend the offer price to its shareholders, it has decided, in the interest of all shareholders, to present the offer with a neutral view on price, while providing the shareholders the optionality to tender the shares under the intended offer (if and when launched) if they wish to do so.

The discussions with HAL furthermore covered the non-financial covenants of the offer as laid out in HAL's own press release dated 10 March 2022. On the non-financial covenants, including strategy, governance, organization, financing and employees, an agreement has been reached for a period of 4 years commencing upon completion of the offer. BOSKALIS considers the agreement reached to be in the best interest of its stakeholders and will therefore positively present the non-financial conditions of the offer to its shareholders.

BOSKALIS is under no obligation to cooperate with any post-offer restructuring measures which might be proposed by HAL.

#### **FOR FURTHER INFORMATION**

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If and when HAL launches the offer, Boskalis will convene an Extraordinary General Meeting of Shareholders (EGM) to further explain its views on the offer. Boskalis will publish its position statement in relation to the offer prior to the EGM.

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*This is a Boskalis press release on the grounds of article 17 paragraph 1 of the European Market Abuse Regulation (596/2014). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities of Royal Boskalis Westminster N.V.*

*Royal Boskalis Westminster N.V. is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world. With core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and has a number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage and Smit Lamnalco). With a versatile fleet of more than 600 vessels and floating equipment and more than 10,000 employees, including associates, Boskalis is creating new horizons around the world.*

This press release can also be found on our website [www.boskalis.com](http://www.boskalis.com).