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Koninklijke Boskalis Westminster N.V.
For the attention of the Board of Management
Rosmolenweg 20
3356 LK Papendrecht
The Netherlands

Amsterdam, 28 August 2022

Our reference: jhak/2022-014

Subject: Fairness Opinion

Dear members of the Board of Management,

On 10 March 2022, HAL Holding N.V. announced the intended public offer (the "Offer") by HAL Bidco B.V. (the "Offeror"), a wholly-owned subsidiary of HAL Holding N.V., for all of the issued and outstanding ordinary shares of Koninklijke Boskalis Westminster N.V. ("Boskalis" or the "Company"), each having a nominal value of EUR 0.01 per share (collectively, the "Shares" and individually, a "Share"), at an offer price of EUR 32.50 (cum dividend) in cash per Share (the "Offer Price").

On 12 May 2022, Boskalis' General Meeting resolved on a cash dividend of EUR 0.50 per Share, with 17 May 2022 being the registration date for entitlement to such dividend. As a result, the offer price as announced was reduced by EUR 0.50 per Share to an amount in cash of EUR 32.00 (thirty-two euro) cum dividend, without interest and subject to any required withholding of taxes under Law.

On 2 June 2022, the Offeror, HAL Investments B.V. ("HAL Investments") and Boskalis entered into a transaction protocol (the "Transaction Protocol") in respect of the Offer. On 24 June 2022, HAL published its offer memorandum (the "Offer Memorandum") and on 1 July 2022, Boskalis published the position statement (the "Position Statement") in relation to the Offer.

We understand that the Company and the Offeror now intend to enter into an addendum to the Transaction Protocol, a draft of which (including the schedules thereto) dated 28 August 2022 (the "Addendum") was provided to us, setting forth the terms and conditions pursuant to which the Offeror will increase the Offer Price by an amount in cash equal to €1.00 per Share, to €33.00 per Share (the "Increased Offer Price"), which price is cum dividend.

The Addendum further provides that, as a result of the Increased Offer Price, and subject to the Offeror following completion of the Offer holding less than 95% but at least 85% of the Shares, Boskalis is willing to support and cooperate with a structure resulting in the delisting of the Shares on Euronext Amsterdam, following completion of the Offer (the "Post-Offer Merger").

In case of the Post-Offer Merger, Boskalis would implement a legal triangular merger (the "Triangular Merger") with two of its to be newly incorporated subsidiaries ("Company Holdco" as direct wholly-owned subsidiary of Boskalis and "Company Sub" as direct wholly-owned subsidiary of Company Holdco). Upon the Triangular Merger becoming effective, Shareholders will be allotted shares in the capital of Company Holdco in a 1:1 exchange ratio. Once the Triangular Merger is implemented, Boskalis will have ceased to exist and its listing will terminate. Subsequently, Company Holdco would sell and transfer to the Offeror or, if so designated by the Offeror or HAL Investments, HAL Investments or any Affiliate of HAL Investments, all issued and outstanding shares in the capital of Company Sub (the "Share Sale"). The purchase price in the Share Sale (to be paid partly in cash and partly in the form of a loan note) would be equal to the Increased Offer Price multiplied by the number of Shares immediately prior to the Triangular Merger (the "Share Sale Price"). Following completion of the Share Sale, Company Holdco would be dissolved and liquidated. It is intended that an advance liquidation distribution will be made on or about the date of the completion of the Share Sale resulting in a payment per share in the capital of Company Holdco to the fullest extent possible equal to the Increased Offer Price, without any interest and less applicable withholding taxes or other taxes.

In the remainder of this letter, the Offer, based on the Increased Offer Price, together with the transactions contemplated in connection therewith (including, for the avoidance of doubt, the Post-Offer Merger (if applicable)) shall be referred to as the "Transaction".

While certain provisions of the Transaction are summarized herein, the terms and conditions of the Transaction are more fully set forth in the Transaction Protocol, the Offer Memorandum, the Position Statement and the Addendum. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Transaction Protocol, the Offer Memorandum, the Position Statement and the Addendum.

You have requested the opinion of AXECO Corporate Finance B.V. ("AXECO") as of the date hereof as to the fairness, from a financial point of view, of (i) the Increased Offer Price to the holders of the Shares (other than the Offeror or any of its affiliates) in connection with the Offer, and (ii) the Share Sale Price to Company Holdco in connection with the Share Sale. (the "Opinion"). In arriving at our Opinion, we have:

- i. reviewed the Transaction Protocol;
- ii. reviewed the Offer Memorandum;
- iii. reviewed the Position Statement;
- iv. reviewed the Addendum governing certain amended terms and conditions of the Transaction, draft version dated 28 August 2022;
- v. reviewed certain publicly available economic, business and financial information about the Company, including corporate filings and presentations;

- vi. reviewed the financial forecasts compiled by the Company relating to the business of the Company;
- vii. held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;
- viii. reviewed certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- ix. reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- x. reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- xi. reviewed financial information regarding the historical stock prices and trading volumes of the Shares;
- xii. reviewed data regarding the premiums paid in certain other public-to-private transactions; and
- xiii. considered other publicly available (business and financial) information we deemed relevant, including our assessment of general economic, market and monetary conditions.

Assumptions

Our Opinion is based on the following assumptions:

- i. The Offer being executed in accordance with the terms and conditions set forth in the Transaction Protocol, the Offer Memorandum, the Position Statement and the Addendum;
- ii. The Offer being declared unconditional in accordance with its terms; and
- iii. With respect to the Post-Offer Merger, if and when applicable, such transaction being consummated without reasonable delay following the consummation of the Offer.

In addition, in producing our Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by the Company. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us;
- ii. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Transaction and we have assumed such work to be true, accurate and not misleading. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or

- responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
- iii. With respect to any forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments as to the Company's future financial performance and we accept no responsibility for such budgets, forecasts and (financial) analyses; and
 - iv. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise).

We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.

Other

AXECO is acting as financial advisor to the Company in connection with the Transaction and will receive a fee for its services. The fee will be payable regardless of this Opinion being rendered.

From time to time AXECO may (have) provide(d) financial advisory services to the Company and/or the Offeror. The Opinion contained in this letter is based solely on the information provided by Koninklijke Boskalis Westminster N.V. and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to AXECO on the basis of prior services rendered.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided solely for the benefit of the Board of Management of Koninklijke Boskalis Westminster N.V. in connection with and for the purpose their evaluation of the Transaction and shall not be used for any other purpose. We do not otherwise express any views on the Transaction or its effect on the Company's business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view, of the Transaction to the holders of the Shares (other than the Offeror or any of its affiliates) and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits. In addition, we express no opinion as to the question whether the Increased Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This opinion may be used or relied upon by the Board of Management of the Company in connection with the Transaction. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of AXECO. Notwithstanding the foregoing, (i) this letter may be incorporated in full, for information purposes only, in public announcements of the Company (including joint announcements with the Offeror) that will be made in connection with the Offer. The Opinion does not constitute a recommendation by AXECO to the holders of Shares as to whether they should tender their Shares pursuant to the Offer.

Miscellaneous

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to the Company hereunder are subject to the engagement agreement between AXECO and the Company and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

Opinion

As per the date hereof and based on and subject to the foregoing, AXECO is of the opinion that (i) the Increased Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror or any of its affiliates) in connection with the Offer, and (ii) the Share Sale Price is fair, from a financial point of view, to Company Holdco in connection with the Share Sale.

Yours sincerely,

AXECO Corporate Finance B.V.