

Draft Minutes

of the Extraordinary General Meeting of Shareholders of Royal Boskalis Westminster N.V. (the “Company”), held on Wednesday 24 August 2022 (the “Meeting”)

commencing at 10:30 am at the office of the Company, Boskalis auditorium, building 6, Rosmolenweg 2, 3356 LK Papendrecht, the Netherlands

This is an English translation of the Dutch minutes. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

The attendance list shows that present or represented at the Meeting are:

(a) 60 shareholders, representing 259,156 ordinary shares, representing 0.2 percent of the total number of outstanding ordinary voting shares.

b) The Supervisory Board and the Board of Management of the Company.

1. Opening

Mr. Van der Veer, chairman of the Supervisory Board of the Company, chairs the Meeting.

The chairman welcomes all shareholders and other participants at this Meeting of the Company.

The chairman announces the following formalities. The chairman notes that all legal and statutory conditions with regard to the convocation, agenda and holding of the Meeting have been met. In accordance with the law, the chairman announces that the total number of issued ordinary shares is 129,324,898. For the Meeting 0.2% of the total voting capital of the Company has registered. Ms. Buijs is designated as secretary.

The chairman introduces the people behind the table. From the viewpoint of the audience, to his right is Mr. Berdowski, CEO of Boskalis and Mr. Van Noort, CFO. On his left are Mrs. Buijs, Company secretary, and Mr. De Kreij, vice-chairman of the Supervisory Board. The other members of the Board of Management and the Supervisory Board, with the exception of Ms. Tammenoms Bakker, are present in the audience.

Before proceeding to the official part of the Meeting, the chairman has some practical instructions. It is not permitted to use cell phones, other means of communication or social media during the Meeting. The chairman asks if everyone can check if their cell phones are switched off. The chairman also explicitly requests shareholders to use the microphones provided.

For registration purposes and the meeting minutes, the chairman requests speakers to state their name, place of residence and organization if applicable for each question.

In view of timekeeping, the chairman requests the Meeting to formulate questions in a concise and brief manner. As already indicated at the entrance, persons not registered as shareholder do not have the right to speak. Attendees wishing to receive a copy of the minutes of the Meeting, this register and subscribe through a list on the table at the exit.

The chairman indicates that the draft minutes of the Annual General Meeting of Shareholders of 12 May 2022 are available on the Company website. Shareholders have until 1 November 2022 to respond to them. The draft minutes of this Meeting will also be published on the Company website at the end of the day on Monday 29 August 2022. Shareholders have a period of three months to respond to these draft minutes.

The Chairman then proceeds to the discussion of agenda item 2.

2. Discussion of voluntary public offer HAL

The Chairman explains that on 24 June 2022 HAL published an offer memorandum containing the details of its voluntary public offer for all issued and outstanding ordinary shares of the Company for a cash payment of EUR 32.00 per share (cum dividend). For the exact details of the offer, the Chairman refers to the agenda of this Meeting and the offer memorandum published by HAL. The offer memorandum has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The notification period for the offer commenced at 09.00 hours CET on Monday, 27 June 2022 and ends at 17.40 hours CET on Friday, 2 September 2022. The Company made a Position Statement on the Offer generally available on 1 July 2022. A copy of the Position Statement can be found on the Company's website and is attached to the agenda of the meeting. Furthermore, attending shareholders received a copy at the entrance to the Meeting. At this Meeting, the Supervisory Board and the Board of Management will provide an explanation of the Position Statement and the offer will be discussed in accordance with article 18 paragraph 1 of the Decree on Public Bids (*Besluit openbare biedingen Wft*).

The chairman gives the floor to Mr. Berdowski for a presentation on the Position Statement.

Mr. Berdowski welcomes all those present and thanks the private investors for their strong attendance. He expresses his disappointment at the absence of the institutional investors at this so important Meeting in the Company's history.

Mr. Berdowski then gives a presentation on the Position Statement of the Supervisory Board and the Board of Management. A copy of this presentation was posted on the Company's website after the Meeting.

The chairman thanks Mr. Berdowski for his presentation and gives the shareholders the opportunity to ask questions and make comments regarding the Position Statement and the presentation just given.

Mr. Tomic of the VEB indicates that many investors have approached the VEB asking what HAL's bid means for them. He thanks Mr. Berdowski for his explanation of the Position Statement. However, this presentation leads to a number of new questions. In the eyes of the VEB, the takeover process with respect to HAL's bid can be called unique. The Supervisory Board and the Board of Management present the offer price to the shareholders in neutral manner and do not seem to endorse the rationale of the transaction by HAL. Furthermore, HAL has not set a minimum acceptance threshold as a precondition for the offer. *Mr. Tomic of the VEB* asks whether the Supervisory Board and the Board of Management in the discussions with HAL have insisted on including such a minimum acceptance threshold as a condition for the offer. Mr. Berdowski replies that in the negotiations with HAL the inclusion of a minimum acceptance threshold was certainly a topic of discussion. In the Company's opinion, including such a threshold could have provided more clarity in the process for all parties involved, including HAL. Mr. Berdowski indicates that the Company was unable to convince HAL to include this. Furthermore, *Mr. Tomic of the VEB* asks whether the Company has had any one-on-one contact with institutional investors in the past period. Mr. Berdowski indicates that immediately after the publication of HAL's intention to make a public offer for Boskalis, various institutional investors contacted the Company, particularly regarding the process of the intended offer.

In these discussions a number of shareholders indicated that they considered the offer price to be too low. In recent weeks, and particularly following the publication of the Position Statement, the Company has been extremely cautious in one-on-one contacts with investors since the Company is required by law to treat all shareholders equally and any new information can only be shared by means of a press release.

Mr. Tomic of the VEB's next question is about the negotiations on the non-financial covenants. He understands from Mr. Berdowski's presentation that the discussions with HAL on this point were tough. He inquires how this process took place and which topics in particular were part of the negotiations. Mr. Berdowski indicates that the starting point for the non-financial covenants was the announcements made by HAL on 10 March stating its intention to make an offer for Boskalis. In that press release HAL indicated that HAL supports Boskalis' current strategy, has no intention of changing management or governance structure and is committed to the long-term interests of Boskalis and its stakeholders, including employees. The Supervisory Board and the Board of Management immediately requested HAL to elaborate on these statements and formally document these in an agreement. This was met with some resistance from HAL because, as a matter of principle, they do not wish to make any formal agreements relating to their shareholdings. In all the years that HAL has been a shareholder of Boskalis, HAL never wanted to enter into any such agreement. Nevertheless, the negotiations ultimately resulted in HAL and Boskalis agreeing to these non-financial covenant arrangements for a period of four years.

Mr. Tomic of the VEB inquires whether the four year period during which the non-financial covenants will be applicable has also been a thorny issue for HAL. Mr. Berdowski responds that a duration of four years is exceptional as a matter of general market practice and that HAL also perceived this to be the case.

Mr. Tomic of the VEB further wonders whether the agreement with respect to the non-financial covenants was not reached too early by the Company, thereby weakening its negotiating position with respect to HAL on the financial aspects. Mr. Berdowski indicates that Boskalis did not concede anything in terms of the non-financial covenants, but on the contrary secured a lot in the interest of all stakeholders of the Company. It was precisely by securing the non-financial conditions that Boskalis was able to freely negotiate the offer price.

Mr. Tomic of the VEB then asks why Boskalis did not terminate negotiations with HAL when it appeared that despite repeated efforts by Boskalis, no agreement on the offer price was possible. Mr. Berdowski refers to his presentation. When evaluating the offer, it is not only about the offer price, but also about reaching an agreement with regard to the non-financial conditions. In the negotiations with HAL, the Supervisory Board and the Board of Management, were able to lay down an extensive set of important covenants in the interest of all stakeholders.

Mr. Dekker asks about the position of Stichting Hyacinth. The latest notification in the registers of the AFM indicates that this foundation no longer holds an interest in Boskalis. He had understood that Stichting Hyacinth would retain a position in Boskalis until the end of the offer period. Mr. Berdowski indicates that this question should actually be put to HAL or the AFM, but that he understood that the AFM was of the opinion that Stichting Hyacinth's shareholding should be added to HAL's position and that Stichting Hyacinth's own position should be reduced to zero.

Mr. Dekker compares HAL's approach to the Offer with the title of the album 'Cruel but Fair'. In his opinion HAL has always been a very important and loyal shareholder of Boskalis with a long-term vision. He understands that HAL is making this offer and, although he has reservations about the level of the offer price, HAL is free to do so. Going forward, he considers it important that in the future the Supervisory Board and the Board of Management adhere strictly to their stipulated autonomy.

If 95 percent of the shareholders tender their shares, it makes sense that the listing is terminated, but as long as this 95 percent threshold has not been reached, the Supervisory Board and the Board of Management should, in his opinion, adopt a completely independent stance for a period of three years and strive as much as possible to maintain the listing and continue reporting to shareholders. He refers to the situation between HAL and the Dutch company Jongeneel. The chairman thanks Mr. Dekker for his contribution.

Mr. Jansen of the VEB indicates that he has a number of questions regarding the position of the minority shareholders. In that context he first considers the rationale given by HAL for the takeover, being that the stock exchange listing would be of limited value to Boskalis and would not outweigh the costs and other disadvantages of the listing. The VEB cannot follow HAL's reasoning. In HAL's opinion Boskalis would be in a much better position to conduct mergers and acquisitions (M&A) under the wings of HAL. In the VEB's opinion Boskalis precisely proves with the acquisitions of SMIT and Dockwise, that a stock exchange listing is no obstacle at all to carry out M&A transactions successfully. Mr. Jansen indicates that in the Position Statement no chapter is devoted to the rationale of the offer.

Secondly, *Mr. Jansen of the VEB* pays attention to the level of the offer price. This price is at the lower end of the range as determined by the financial advisors of the Supervisory Board and the Board of Management. This is not a knock-out offer price. The VEB understands that given this position, the Supervisory Board and the Board of Management have chosen to take a neutral view in respect of the offer price and to offer optionality to all shareholders. However, in the view of the VEB the word optionality implies a choice for shareholders. The question is whether this is the case. For those shareholders who want to accept the offer, there is an option. If they tender their shares, they will be paid EUR 32,- per share. For investors who do not, because they wish to remain shareholders in a listed company, there is no such certainty. In the Position Statement, the Supervisory Board and the Board of Management indicated that if HAL acquires 80 percent of the shares, the pros and cons of a delisting will be weighed. That could mean that a large part of the minority shareholders, who do not wish to accept HAL's offer, could be squeezed-out by means of restructuring measures. In this context, Mr. Jansen of the VEB inquires how the Supervisory Board and the Board of Management established the 80 percent threshold and to what extent that decision took into account the fact that HAL already owns a substantial part of Boskalis shares compared to a bidder starting its bid at a zero percent shareholding. Mr. Jansen of the VEB would like the Company to guarantee that in that case Boskalis will remain listed and that the Boards will not actively cooperate in taking such restructuring measures. Finally, *Mr. Jansen of the VEB* requests the insight from the Supervisory Board and the Board of Management into the various scenario analyses they have performed with regard to weighing the interests of all stakeholders in the context of possible restructuring measures. Mr. Berdowski indicates that it is all about the question of optionality. HAL's offer is in the range of the valuation analyses. It has been considered at length, with aid of the legal advisors, but no rationale could be found for not presenting the offer to the shareholders. The Supervisory Board and the Board of Management have worked hard in an attempt to convince HAL to increase the offer price, but this was not successful. Whether or not cooperation will be given to restructuring measures if more than 80 percent of the shares are tendered will be considered at the time this situation arises on the basis of the then relevant circumstances. In this context, the Supervisory Board and the Board of Management weigh not only the interests of the shareholders, but also those of all stakeholders of the Company. Only when all the ingredients for that weighing process are available, the decision whether or not to cooperate with such measures can be taken in a secure and responsible manner with the help of the advisors.

Mr. Jansen of the VEB indicates that by setting the threshold at 80 percent, there is a lack of clarity for minority shareholders. A situation may arise in which slightly less than half of the minority shareholders are left with an unwanted unsolicited offer and that these investors are subsequently squeezed-out after all. *Mr. Berdowski* indicates that the Supervisory Board and the Board of Management in particular have not made any commitments to HAL concerning their cooperation with regard to the restructuring measures.

Below 80 percent, the Supervisory Board and the Board of Management will not cooperate with any measures, above 80 percent, as stated earlier, the pros and cons of cooperating with such measures will need to be considered. *Mr. Berdowski* reiterates that no commitment has been made at this time.

Mr. Jansen of the VEB inquires whether it is fair to assume, if the acceptance percentage is close to 80 percent, that Boskalis will not cooperate with restructuring measures, but will only do so if a percentage of around 93% is reached. The chairman replies that nothing can be said about this at the moment. The Board of Management and the Supervisory Board will have to ensure that when all the information is known, a balanced consideration will be made involving all the interests of all stakeholders. Committing to scenarios is not possible at this time.

Mr. Koster mentions that he has been a shareholder of Boskalis for 30 years and has experienced many acquisitions in that time. He states that he considers the offer price to be too low and that even if it rises to EUR 38,- per share, he is not willing to tender his shares. Boskalis is viewed as Hollands Glorie (Dutch Glory) and that deserves a higher premium. The chairman thanks *Mr. Koster* for his statement.

Mr. Van Noordenne reports that he is a descendant of one of the founding families of Boskalis and that his uncles were members of the Boskalis Board of Management in the past. He indicates that the family has not attended many shareholders' meetings, because they have always been of the opinion that Boskalis was showing good performance. He considers this to be worthy of a compliment to the Board of Management and in particular to the Chairman of the Board of Management. First of all, he inquires whether the reports of the financial advisors can be made public for all shareholders, particularly to compensate for the disparity in information with HAL in the preliminary process. *Mr. Berdowski* indicates that the valuation reports were never shared with HAL. *Mr. Berdowski* further indicates that the valuation reports of the financial advisors are explicitly for internal use only, intended as advice for the Board of Management and the Supervisory Board. This has been agreed upfront with the financial advisors and is common practice.

Mr. Van Noordenne makes a comparison between the current half-year results and the results of Boskalis in 2015. To his knowledge, Boskalis in that year had a share price of EUR 47,- to EUR 48,- per share. Comparing the revenue and the order book from then and now justifies a similar price per share now. The difference is the projected profit. Currently this is EUR 230 million and in 2015 this was EUR 440 million. In *Mr. Van Noordenne's* opinion, that difference is offset by the current outlook in the market. He inquires whether the Board of Management shares these positive feelings about the future. *Mr. Berdowski* agrees that the half-year results and the outlook for 2022 are positive, but that they are in line with the earlier forecast and with the Corporate Business Plan 2022-2024. The Company made the half-year results available to the two financial advisors and has requested them to analyze these results in the context of the valuation models previously used. The conclusion of the financial advisors is that the half-year results and the forecast have no measurable impact compared to the figures and outlook used previously in the models. The valuation ranges, as included in the Position Statement, are therefore unchanged. *Mr. Van Noordenne* further inquired whether these analyses could be shared with the shareholders in respect of the half-year results. *Mr. Berdowski* refers to his earlier reply.

Based on the engagement agreements with the financial advisors, these internal documents cannot be shared. Both advisors are professional firms, which have worked independently with high standards. In the Position Statement, the Company has shared as much information as possible regarding the outcomes of the valuation models with the shareholders.

Mr. Van Noordenne then inquires about the position of Boskalis in relation to the IHC shipyard. Boskalis, together with the Dutch State, supported IHC in difficult times. He wondered whether HAL would also be prepared to support IHC after the takeover. Mr. Berdowski replies that it was HAL, and not Boskalis, which together with the State, supported IHC and that HAL played a particular positive role in this transaction. Boskalis, as a client of IHC, had in fact had no involvement in this transaction whatsoever to avoid any conflict of interest with commercial matters.

Mr. Van Noordenne further inquires about the relationship between the Nationaal Bagger Museum (National Dredging Museum) and Boskalis and whether this relationship will change after a successful bid from HAL. Mr. Berdowski reports that Boskalis makes an annual donation to the Bagger Museum and that nothing will change in that respect by virtue of the current transaction. Mr. Van Noordenne adds that the Nationaal Bagger Museum is important for introducing young people to the dredging industry. This is currently less possible via the dredging companies. Mr. Berdowski indicates that he does not agree with this statement. Boskalis actually invests a great deal in extensive contacts with students and trainees.

Finally, *Mr. Van Noordenne* wishes to know whether there is any basis for the rumors that HAL intends a merger between SBM Offshore and Boskalis. Mr. Berdowski mentions that he knows nothing about these rumors. In his opinion there is no strategic rationale for such a transaction given the very different activities of both companies.

Mr. Van Riet inquires about expiration of the term of appointment of Mr. Berdowski. The chairman indicates that the current appointment term of four years will expire in May 2023. The Supervisory Board will consider this in the coming period.

Mr. Jansen of the FNV reports that he is present at the Meeting as representative of the FNV as trade union involved in the terms of employment at Boskalis, but also as a shareholder. He indicates that his information regarding HAL's bid is based on public documents only. The information received by the trade union within the framework of the consultations pursuant to the Fusiegedragsregels (Merger Code of Conduct) has not been shared with him. The Position Statement describes the agreements made between HAL and Boskalis with respect to employment and working conditions. The FNV's question is how individual employees can derive rights from these agreements. He wonders whether these agreements will be incorporated into the individual employment contracts of the employees or that they will be secured in some other way. Mr. Berdowski states that the agreements with HAL on employment and conditions of employment are not agreements from which individual rights can be derived. The agreements have been extensively discussed with the Works Council and the Supervisory Board. The safeguard is that the Supervisory Board will closely monitor their implementation and has been given enforcement rights in this respect. The agreed covenants, however, are not an absolute guarantee of employment and continuation of the working conditions. The company shall always have to follow the prevailing market conditions in a flexible and responsible manner.

Mr. Hoek informs the Meeting that he has involvement with Boskalis for over 50 years, first as an employee, including in his role as Director of Personnel & Organization, then with the Dutch Association of Hydraulic Engineering and later as a shareholder. He would like to draw the Meeting's attention to the rescue of Boskalis in the 1980s. At that time HAL played a very important role in successfully keeping the company afloat and explicitly involved the employees therein by means of stock participation plans.

He states that if there is one organization he would sell his Boskalis shares to, that this is HAL, even though he believes that Boskalis is worth more than the price offered per share. Mr. Hoek also wants to thank the management and Mr. Berdowski for the way they have led the company over the past decades.

Mr. Huijbers compliments the Board on the clear presentation and the half-year results. He inquires whether Boskalis will still be active in the Dutch market after the takeover. Mr. Berdowski states that the strategy with regard to the Dutch market will not change. Mr. Huijbers clarifies his question. He wants to know whether the company's registered office will change after the takeover. Mr. Berdowski states that the discussion about the location of the registered office has not been completed yet.

Mr. Jansen of the FNV inquires how the agreements on employment and working conditions relate to Boskalis' policy on ESG and the OECD guidelines on human rights. Mr. Berdowski indicates that the agreements with HAL also stipulate that Boskalis' policy on ESG and the OECD guidelines will be continued after HAL's acquisition of Boskalis.

Mr. Bartlema of Amsterdam Capital Management has a question regarding the valuation methods used by the financial advisors of the Supervisory Board and the Board of Management. With the discounted cash flow method, usually the first step is to make a model based on the standalone position of the company, going concern, where to as a next step the strategic premium is added. He inquires which premium was applied here. Mr. Berdowski answers that in the present transaction there are hardly any synergetic effects. Boskalis will continue to operate more or less standalone after the successful completion of the offer in the light of the agreements made with regard to the non-financial covenants. The position of a shareholder who, instead of a little less than 50 percent of the shares, will hold up to 100 percent, changes little in this respect.

Mr. Dirkzwager mentions that he has always enjoyed attending the General Meetings of Shareholders of Boskalis. However he does miss the post-meeting reception as held in the past. He states that, despite his shareholding in HAL, he is not in favor of the offer and will not tender his shares. The chairman thanks Mr. Dirkzwager for his contribution.

Mr. Van Hoogenhuijze inquires about the cash flow forecast used for the EUR 1.25 billion investments announced in the Corporate Business Plan 2022-2024. He also queries whether the valuation models of the financial advisors should not have been updated as a result of the geopolitical changes in the world and the resulting sharp increase in energy prices. Finally, *Mr. Van Hoogenhuijze* wishes to know whether the Supervisory Board and the Board of Management are aware of HAL's motives in respect of this transaction, particularly in view of the agreed non-financial covenants. Mr. Berdowski reports that the financial advisers used their own cash flow forecasts in preparing their valuation models based on input provided by the Company. These valuation models, as explained earlier, cannot be shared share by Boskalis with third parties.

The models incorporate the latest developments in the world as much as possible. Mr. Berdowski concludes by indicating that he is not aware of the exact motives of HAL for the transaction.

Mr. Tomic of the VEB returns to the 80% threshold. He indicates that between 80 percent and 95 percent, the Supervisory Board and the Board of Management keep the decision open with respect to the restructuring measures proposed by HAL. He wonders whether the Supervisory Board and the Board of Management still have sufficient room to maneuver to inform HAL at a later moment that they will not cooperate with the restructuring measures. He states that the company should already outline the scenarios for the pros and cons of a stock exchange listing now. The chairman refers to the earlier replies regarding this topic. The Company has not committed itself to any potential restructuring measures. At this moment the proper assessment cannot be made for all stakeholders.

This is only possible in a secure and responsible manner once all aspects for this consideration are known. *Mr Tomic of the VEB* concludes therefrom that the minority shareholders do not know where they stand at all. Mr Berdowski adds that the Supervisory Board and the Board of Management do not know this yet either and therefore cannot weigh up the pros and cons at this stage.

Mr. Van Noordenne reports that on 6 November 2020, the Hoge Raad (Dutch Supreme Court) has issued an interesting ruling, which determines that if the 95 percent rule comes into effect, the Ondernemingskamer (Dutch Enterprise Court) will no longer look at the original offer price of EUR 32, but at the value of the share at that time. This means that the minority shareholders that do not tender their shares, may expect a higher stock price, but of course he cannot guarantee this. Mr. Berdowski would like to add with respect to this subject that in the non-financial covenants, it has been agreed with HAL that above 95 percent HAL must use the legal squeeze-out procedure with judicial review of the Ondernemingskamer instead of taking other restructuring measures.

Mr. Jansen of the VEB understands that the Supervisory Board and the Board of Management must carefully weigh all interests of all stakeholders in this process. However, the VEB is of the opinion that the Supervisory Board and the Board of Management have been too passive in enforcing adequate protection for the minority shareholders. The minority shareholders are faced with a combination of an offer price that is too low and the option of legally controversial instruments, which could force them to sell their shares. The VEB therefore calls upon the Company to carefully consider the pros and cons of the listing. The VEB is of the opinion that, without mentioning specific percentages, HAL already owns a substantial portion of the shares. If a substantial part of the minority does not endorse the offer, they should have the opportunity to retain their shareholding in a listed company. The chairman thanks *Mr. Jansen of the VEB* for his appeal. The Supervisory Board and the Board of Management will take this statement into consideration.

Finally, *Mr. Jansen of the VEB* has two questions about the valuation models of the financial advisors. He inquires how the valuation ratios of competitors developed in the peer study. This from the point of view that the market has developed as well. The second question concerns the cost of the advisors incurred by the Company in connection with HAL's bid. Mr. Berdowski reports that the peer comparison was also performed again after the publication of the half year results. The two financial advisors used the same peers in their recalibration, which is a mix of oil and gas offshore companies, as well as construction and wind-related companies. The conclusion of the financial advisors is that the multiple of the peers has gone up slightly. Against this, the DCF has fallen sharply due to an increased WACC. The financial advisors are of the opinion that the combination of the two aspects means that the ranges published in the Position Statement still stand. Mr. Berdowski reports that on an annual basis the advisory costs will be approximately EUR 2.5 to 3 million.

Mr. Jansen of the VEB has an additional question. He wants to know what the new ranges are for the multiple valuation. Mr Berdowski states that he does not have this information at hand.

Mr. Van der Graaff inquires whether HAL is causing problems for Boskalis. Mr. Berdowski reports that the public offer certainly absorbs time and attention, but that, among others in view of the results for the first half year, this has had little impact on the company's performance.

In the absence of further questions and comments, the chairman proceeds to the agenda item 'Any other business'.

3. Any other business

The chairman inquires whether the Meeting has any questions under the agenda item 'Any other business'.

Mr. Dekker inquires about the effects of the war in Ukraine on Boskalis. He queries about the manner this is managed on the fleet with crew members of both Ukrainian and Russian origin. He further inquires whether the termination of the activities in Russia has resulted in any legal problems. *Mr. Berdowski* indicates that Boskalis sails with both Russians and Ukrainians on board of its vessels, and that they sometimes sail together on one vessel. Certainly at the beginning of the invasion, this cause some tension. The Fleet Management department, in consultation with the captains, managed to steer this in the right direction. In addition there were also issues like employees that can no longer go home or whom cannot be paid. To resolve this various measures have been taken to arrange accommodation and salary payments, naturally in compliance with all applicable laws. The legal consequences of the termination of the activities have not been ironed out yet. As you may have read in the press, Boskalis has successfully commenced summary proceedings to prevent the payment of a large number of bank guarantee for one of the Russian projects. The appeal in these proceedings will commence shortly. Boskalis currently still has two vessels in Russia. The Russian client has arrested these vessels. Boskalis is conducting proceedings in Russia against these arrests, but these proceedings have as yet proven unsuccessful.

Mr. Van Riet inquires whether the shareholder excursion to the Marker Wadden will still take place. *Mr. Berdowski* replies that this shareholders' excursion will be organized on 30 August 2022. It is still possible to register for this day at the registration table at the exit.

4. Closing

The chairman closes the Meeting and thanks all attendees for their contribution to the discussions.

Papendrecht, 24 August 2022

J. van der Veer
Chairman

F.E. Buijs
Company Secretary