



Press release

HAL

This is a press release of HAL Holding N.V. ('HAL Holding'). This press release is issued pursuant to the provisions of section 4 paragraphs 1 and 3 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the 'Decree') in connection with the intended public offer (the 'Offer') by HAL Bidco B.V. (the 'Offeror' and together with its sole shareholder HAL Investments B.V., 'HAL'), a wholly-owned subsidiary of HAL Holding N.V., for all the issued and outstanding ordinary shares in the capital of Boskalis (the 'Shares'). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum (the 'Offer Memorandum') approved by the Dutch Authority for the Financial Markets (the 'AFM'). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

UPDATE ON THE VOLUNTARY PUBLIC OFFER BY HAL FOR BOSKALIS

Reference is made to the press releases by HAL Holding N.V. dated March 10, 2022, and April 7, 2022, in respect of the intended all-cash Offer of €32.50 (cum dividend) per Share, adjusted to €32.00 for the €0.50 dividend paid by Boskalis. The offer price represents a premium of 28% to both the pre-announcement closing price and 3-month VWAP at that date.

In March 2022, Boskalis and its shareholders were simultaneously informed by HAL about its intentions to make the Offer, without HAL first having requested a recommendation from Boskalis. Boskalis announced in its press release of today that it will submit the Offer to the Boskalis shareholders on a neutral basis.

On June 2nd after the close of the stock market, Boskalis and HAL signed a Transaction Protocol, in which HAL commits itself to certain non-financial covenants for a period of 4 years, in line with its previously announced intentions.



HAL will update the draft offer memorandum previously submitted to the AFM to reflect the agreements set out in the Transaction Protocol. HAL expects to submit an updated draft offer memorandum to the AFM for review and approval today.

Based on the required steps and subject to requisite approvals, HAL anticipates the Offer will be launched in the second half of June 2022 and closed in Q3 2022.

HAL Holding N.V.

June 3, 2022

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This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Certain statements in this press release may be considered forward-looking statements. These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and HAL cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to HAL Holding, HAL and/or Boskalis or are within their control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, receipt of the requisite regulatory and competition clearances without unexpected delays or conditions and the response to the Offer in the market place. HAL Holding, HAL and Boskalis expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, a change in expectations or for any other reason.

Note to shareholders in the United States

The Offer described herein is made for the Shares of Boskalis and is subject to the laws of the Netherlands. It is important that U.S. shareholders understand that the Offer and any related offer documents are subject to disclosure and takeover laws and regulations in the Netherlands that may be different from those in the United States. To the extent applicable, the Offer is expected to be made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the 'Exchange Act'), and the "Tier II" exemption in respect of securities of foreign private issuers provided by



Rule 14d-1(d) under the Exchange Act. HAL, Stichting Hyacinth and HAL's affiliates or entities acting in concert with HAL may, from time to time, purchase or make arrangements to purchase Shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the acceptance period of the Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States and to the extent permitted by Dutch law. Any such purchases will not be made at prices higher than the Offer Price or on terms more favourable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Information regarding purchases of Shares outside of the Offer will be publicly disclosed, including in the United States, in the manner described in this press release.