

## JOINT PRESS RELEASE

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# HAL increases Offer Price; Boskalis and HAL agree on recommended Offer at EUR 33.00 per Share

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*This joint press release by Koninklijke Boskalis Westminster N.V. (“**Boskalis**”) and HAL Holding N.V. (“**HAL Holding**”) is issued pursuant to the provisions of article 4, paragraph 3, article 13, paragraphs 1 and 2 and article 15, paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the “**Decree**”) in connection with the public offer (the “**Offer**”) by HAL Bidco B.V. (the “**Offeror**”), a direct wholly-owned subsidiary of HAL Investments B.V., for all the issued and outstanding ordinary shares in the capital of Boskalis. This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. An offer is made only by means of the offer memorandum dated 23 June 2022 (the “**Offer Memorandum**”). 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. Capitalised terms used but not otherwise defined in this press release have the same meaning as given thereto in the Offer Memorandum.*

- **HAL increases Offer Price from EUR 32.00 to EUR 33.00 (cum dividend) in cash per Share (after adjustment for the EUR 0.50 cash dividend paid in May 2022 by Boskalis) as final price**
- **Increased Offer Price plus the EUR 0.50 dividend paid by Boskalis in May 2022 represents a premium of approx. 32% to the closing price per Share prior to the Initial Announcement**
- **Boskalis Boards unanimously recommend Shareholders to accept the Offer**
- **Boskalis to cooperate with Post-Offer Restructuring if HAL acquires between 85% and 95% of the Shares**
- **AXECO and Rabobank issued Fairness Opinions that the Increased Offer Price is fair**
- **Acceptance Period extended until Tuesday 6 September 2022, 17:40 hours CET**

Reference is made to (i) the press releases by Boskalis and HAL Holding N.V. dated 3 June 2022 in relation to the agreement on the Transaction Protocol, (ii) the press release by HAL Holding N.V. dated 24 June 2022 in relation to the launch of the Offer, (iii) the Offer Memorandum and (iv) the Position Statement.

Boskalis and HAL continued discussions on the Offer since its launch. Following the Boskalis Extraordinary General Meeting of Shareholders held on 24 August 2022, discussions were resumed and Boskalis and HAL are pleased to announce that they have reached an agreement on an addendum



to the Transaction Protocol (the “**Addendum**”). All terms of the Offer remain the same as announced on 24 June 2022 and as set out in the Offer Memorandum, as supplemented by the Addendum and set out in this announcement.

### **Increase Offer Price**

The Offeror hereby increases the Offer Price from EUR 32.00 to EUR 33.00 (cum dividend) in cash per Share (the “**Increased Offer Price**”). This is the final Offer Price.

The Increased Offer Price plus the EUR 0.50 cash dividend paid by Boskalis after the Initial Announcement (i.e., EUR 33.50 in cash per Share) represents:

- a premium of approx. 32% to the closing price per Share on Euronext Amsterdam on the Reference Date (being 9 March 2022, the last trading date prior to the Initial Announcement);
- a premium of approx. 33% to the volume-weighted average closing price per Share on Euronext Amsterdam for the one month period prior to and including the Reference Date; and
- a premium of approx. 32% to the volume-weighted average closing price per Share on Euronext Amsterdam for the three month period prior to and including the Reference Date.

The Increased Offer Price will be paid for all Tendered Shares once the Offer is declared unconditional, irrespective whether those Shares were tendered prior to or after today during the Acceptance Period. The Offeror will pay the Increased Offer Price fully through readily available cash resources.

In the aggregate, the Offeror, HAL Investments and Stichting Hyacinth currently own Shares representing approximately 55.6% of the issued share capital of Boskalis.

### **(Post-)Acceptance Period**

In light of the increase of the Offer Price and pursuant to article 15, paragraph 9 of the Decree, the Acceptance Period is extended by operation of law. The Acceptance Period will now expire on Tuesday 6 September 2022, at 17:40 hours CET.

The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate the acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders should contact such financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to accept the Offer.

A Post-Acceptance Period of up to two weeks will be announced upon the Offer being declared unconditional.

### **Boskalis Boards unanimously recommend Shareholders to tender their Shares under the Offer**

The Boards, without the participation of Mr. J. van Wiechen, have frequently discussed the developments in connection with the Offer and the key items in connection therewith throughout the process. Consistent with their fiduciary responsibilities, the Boards, with the support of their outside financial and legal advisors, have carefully reviewed the Increased Offer Price, together with the other provisions of the Transaction Protocol, in particular the Non-Financial Covenants and the Post-Offer Restructuring (the Post-Offer Restructuring together with the Offer and the Buy-Out, the “**Transaction**”). After due and careful consideration, the Boards unanimously consider the Transaction to be in the interest of Boskalis, to adequately service the interests of Boskalis’ stakeholders and to promote the sustainable success of Boskalis. The Boards have furthermore unanimously concluded that the Increased Offer Price is fair, from a financial point of view, to the



Shareholders (other than HAL) and that the increase of the Offer Price is such that it is convincing and warrants a recommendation to the Shareholders.

Accordingly, the Boards unanimously recommend to the Shareholders to accept the Offer and to tender their Shares under the Offer.

In light of his membership of the executive board of HAL, Mr. J. van Wiechen has not participated in any deliberations and decision-making by the Supervisory Board in respect of the Transaction. Accordingly, all references to the Boards are to the Boards excluding Mr. J. van Wiechen.

### **Fairness Opinions**

In view of the Increased Offer Price, the Boards requested their respective financial advisers to update their valuation analyses as per the date of the Addendum and to each issue a fairness opinion on that basis. Based on the outcomes of their respective analyses, both financial advisers confirmed that the value ranges indicated as per the date of the Position Statement remain unchanged as per today.

On 28 August 2022, the Board of Management received a written fairness opinion from AXECO Corporate Finance and the Supervisory Board received a separate written fairness opinion from Rabobank (the “**Fairness Opinions**”) in each case to the effect that, as of such date and subject to the qualifications, limitations, and assumptions set forth in each Fairness Opinion, (i) the Increased Offer Price is fair, from a financial point of view, to the Shareholders (other than HAL) 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.

The full text of the Fairness Opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the Fairness Opinions, will be published by Boskalis on <https://boskalis.com/ir/hal-offer.html>.

### **Members of the Boards will tender their Shares**

Mr. Berdowski (CEO of Boskalis) and Mr. Heijermans (member of Boskalis’ Board of Management), together holding 125,000 Shares (representing approx. 0.1% of the total number of Shares), have committed to tender all their Shares under the Offer during the Acceptance Period. These members of the Boards did not receive any information from the Offeror or Boskalis relevant for a Shareholder in connection with the Offer that is not included in the Offer Memorandum or this press release, and they will tender their Shares under the Offer on the same terms (including price) and conditions as the other Shareholders.

### **Post-Offer Restructuring and cooperation by Boskalis**

If, following completion of the Offer, HAL, alone or together with its Affiliates, holds for its own account at least 95% of the Shares (and provided that there are no outstanding Protective Preference Shares), HAL will commence statutory buy-out proceedings to acquire the remaining Shares. Reference is made to section 5.9(b) (*Buy-Out, Delisting and amendment of the Articles of Association as per Delisting*) of the Offer Memorandum.

In light of the fact that the Offeror’s willingness to pay the Increased Offer Price is predicated on Boskalis agreeing to support and cooperate with the Post-Offer Restructuring, Boskalis is willing to support and cooperate with the Post-Offer Restructuring in accordance with the terms of the Addendum.

HAL and Boskalis have agreed in the Addendum that, subject to the Offer having been completed and HAL and HAL’s Affiliates holding in the aggregate less than 95% but at least 85% of the Shares (the “**Post-Offer Restructuring Range**”), the Offeror or HAL Investments may notify Boskalis that it



wishes to implement the Post-Offer Merger or, with Boskalis' consent (such consent not to be unreasonably withheld, conditioned or delayed), an alternative Delisting structure (the Post-Offer Merger or such agreed alternative Delisting structure, the "**Post-Offer Restructuring**"). Boskalis and HAL will jointly review and assess all aspects of the Post-Offer Merger, including, but not limited to, change of control, regulatory and tax consequences. Boskalis has reserved the right to further consider the Post-Offer Merger as well as any alternative Delisting structure with a view to seek the best possible Delisting structure for Boskalis and its stakeholders, including its Minority Shareholders. If and to the extent, following completion of the Offer, (i) the Boards are of the view that an alternative Delisting structure would be preferable taking into account all relevant facts and circumstances and the interests of the Company and its stakeholders, in accordance with their fiduciary duties or (ii) HAL proposes an alternative Delisting structure, Boskalis and HAL shall jointly review and assess all aspects of such alternative (including the consequences for HAL, Boskalis and its stakeholders) and shall consider such alternative in good faith with a view to optimizing the structure, it being understood that if no agreement is reached on such alternative the Post-Offer Merger will be implemented if the Post-Offer Restructuring Range is met and the Offeror or HAL Investments notifies Boskalis.

Boskalis has undertaken to, subject to the Post-Offer Restructuring Range being met, fully cooperate with the Post-Offer Restructuring and the implementation thereof without delay, including by convening an extraordinary general meeting to be held at such date after the Settlement Date as reasonably requested by HAL Investments or the Offeror (the "**Post-Settlement EGM**") for the adoption of any resolutions necessary or advisable in connection with the Post-Offer Restructuring (the "**Resolutions**"). The Boards unanimously recommend the Shareholders to vote in favour of the Resolutions. HAL will cause all Shares held by HAL on the record date of the Post-Settlement EGM to be voted in favour of the Resolutions.

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, the Boskalis listing entity 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.

Although the amount per Company Holdco share of the advance liquidation distribution in the Post-Offer Merger (if implemented) would to the fullest extent possible be equal to the Increased Offer Price, such advance liquidation distribution will generally be subject to 15% Dutch dividend withholding tax to the extent it exceeds Company Holdco's average paid-in capital recognised for Dutch dividend withholding tax purposes. The Increased Offer Price paid for Shares tendered under the Offer will not be subject to Dutch dividend withholding tax. As a result, the consideration per Share to be received by non-tendering Shareholders in the Post-Offer Merger (if implemented) after deduction and withholding of the applicable Dutch dividend withholding tax may be significantly less than the Increased Offer Price. Reference is made to section 5.10(d) (*Tax treatment of distributions*) of the Offer Memorandum.

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**Inside Information, Disclaimer, General Restrictions and Forward-Looking Statements**

*This press release contains inside information 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 neither HAL nor Boskalis can guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to HAL or Boskalis or are within their control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. 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 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 in the Netherlands that may be different from those in the United States. The Offer is made in the United States in compliance with section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations promulgated thereunder, including*



*Regulation 14E, and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the requirements of Dutch Law.*

*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, 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 permissible under 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 about such purchases of Shares will be publicly disclosed, including in the United States, by means of a press release that will be made available on HAL’s website at <https://www.halholding.com/boskalis-offer>.*

*Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other Regulatory Authority of any jurisdiction in the United States has approved or disapproved of the Offer, passed upon the fairness or merits of the Offer or passed upon the accuracy or completeness of the Offer Memorandum, this press release or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.*