

Buitengewone AvA Extraordinary General Meeting of Shareholders

**Papendrecht
24 August 2022**



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Agenda 1

- Opening



Agenda 2

- Discussion of the voluntary public offer HAL
- Bespreking vrijwillig openbaar bod HAL

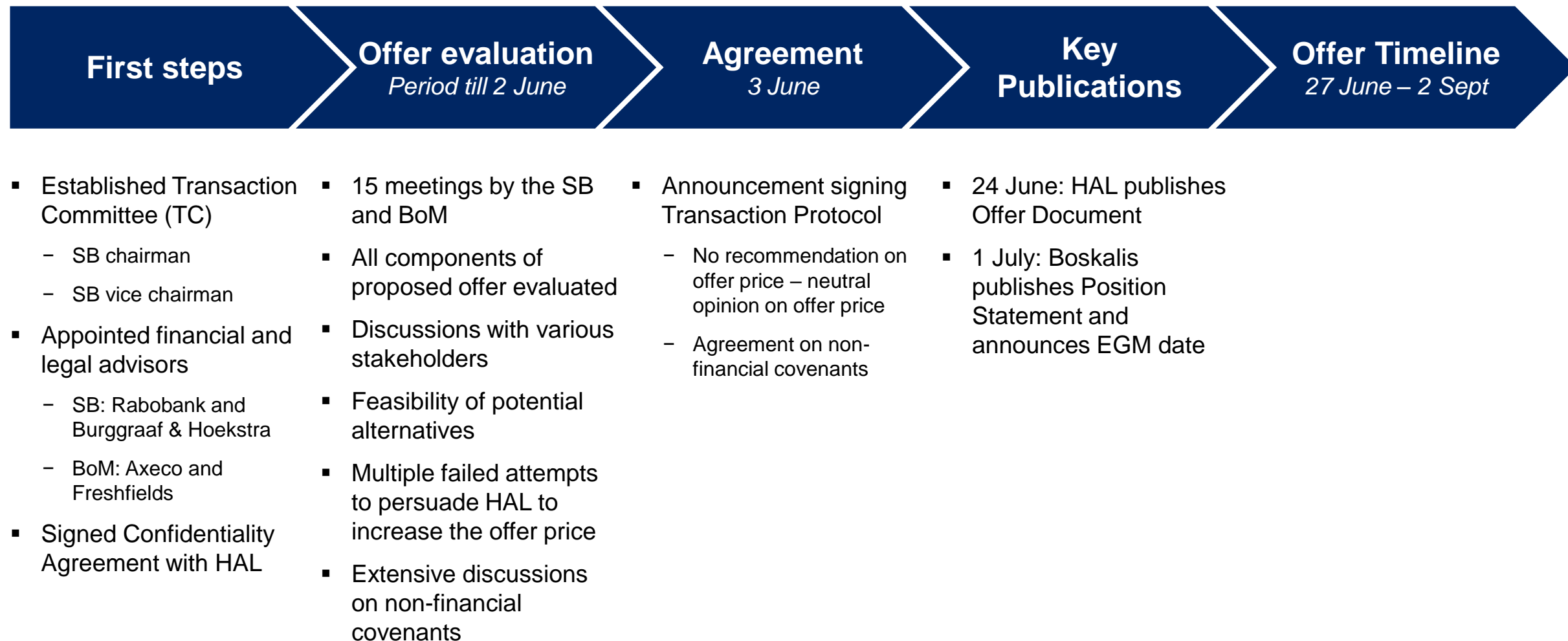


Introduction

- 8 March:
 - HAL informed Boskalis CEO of its possible intention to make a public offer
 - Boskalis CEO informed the Chairman of the Supervisory Board (SB) and other members Board of Management (BoM)
- 9 March:
 - HAL met with CEO and Chairman of the SB to explain the proposed offer
 - SB member Mr Van Wiechen (HAL director) excused himself from all deliberations and decision-making
 - Special Transaction Committee established by SB consisting of Mr Van der Veer (Chairman) and Mr De Kreij to follow up on daily developments
- 10 March: HAL public announcement of unsolicited intended voluntary offer
 - EUR 32.50 (cum dividend) per share
 - Boskalis confirmed it would carefully consider all aspects of the proposed offer in accordance with their fiduciary duties
- Since the announcement, HAL increased its shareholding from 46.2% to 55.6%



Subsequent process leading to the offer



Offer price

- Evaluation: SB and BoM assisted by their respective advisors
- Valuation analyses were performed independently by the financial advisors
- Applied valuation methodologies:
 - discounted cash flow analysis
 - trading multiples analysis
 - transaction multiple analysis
 - analysis of selected 12-month target prices published by equity research analysts
 - analysis of selected offer premiums for voluntary public cash offers



Offer price

- Outcome:
 - AXECO range: EUR 31 – 35 per share (cum dividend)
 - Rabobank range: EUR 32 – 35 per share (cum dividend)
- Offer price of EUR 32.50 (cum dividend) therefore within the range but at the lower end
- Multiple negotiations with HAL did not result in increase of offer price



Offer price

- Further considerations in offer price assessment:
 - The offer provides the option for shareholders to sell at the offer price
 - “All cash” provides certainty of value and liquidity to shareholders who want to tender
 - No alternative transaction on the table
- Conclusion on offer price by SB and BoM:
 - Offer price not unreasonable
 - However, not sufficiently convincing for the SB and BoM
 - SB and BoM therefore present the offer to shareholders with a neutral opinion in respect of the offer price



Offer Evaluation

- Parallel to financial considerations towards shareholders, SB and BoM also have a broader responsibility
- Fiduciary duty applies to all stakeholders
- Responsibility for safeguarding the continuity of the company
- Non-financial considerations concerning topics like:
 - Intentions of the buyer
 - Strategy support
 - Investments
 - Break-up or sale intentions
 - Governance
 - Social consequences
 - Access to funding



Key Non-Financial Covenants

Strategy

- HAL fully supports the business strategy of Boskalis and encourages the (accelerated) implementation thereof, including planned investments
- HAL to maintain Boskalis business integrity; no split-up
- HAL endorses the current ESG (Sustainability) principles and policies

Governance & Organization

- HAL has no intention to make any changes in governance structure
- HAL to maintain current operating and reporting structure

Financing

- Boskalis to remain prudently financed to safeguard business continuity and to support the sustainable success of the business

Key Non-Financial Covenants

Employees

- No reductions total workforce as a consequence of the offer, existing rights and benefits respected and HAL endorses employee-related values and principles
- Employee consultation structure in the Netherlands (i.e. works council and trade unions) to be respected

Holding period intentions

- HAL has no intention to directly or indirectly sell a controlling interest in Boskalis

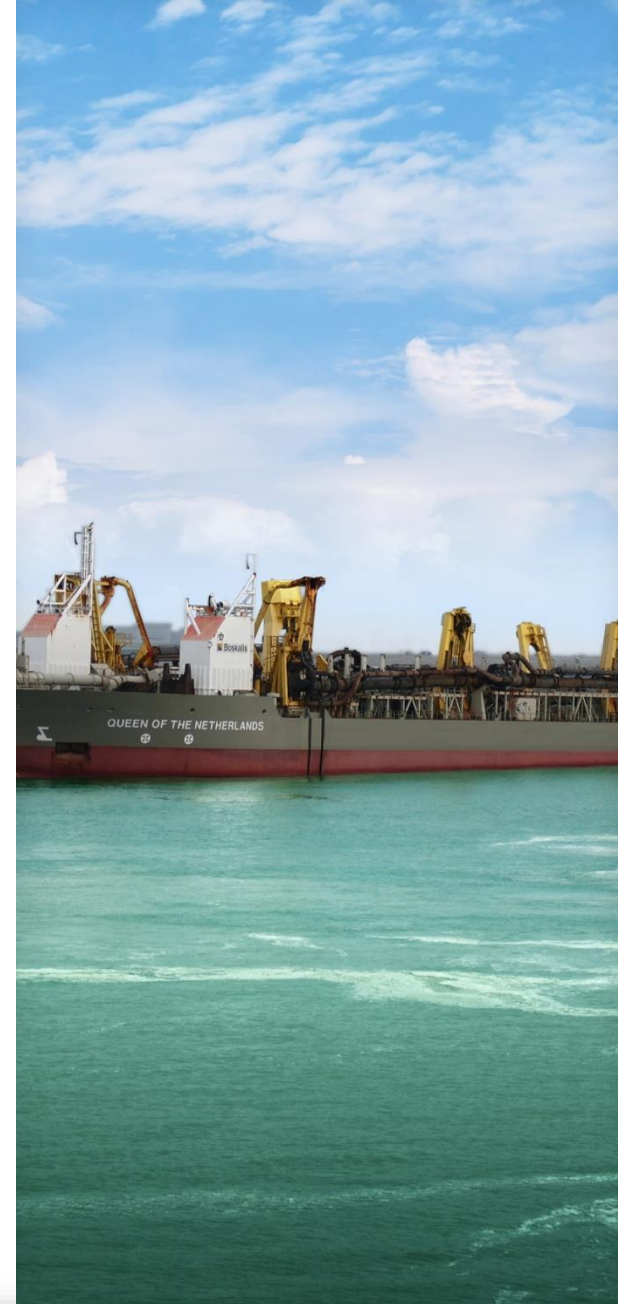
Non-Financial Covenants

- The Non-Financial Covenants will apply for 4 years from the Settlement Date
- Deviation requires prior approval of the SB, excluding the SB member nominated by HAL
- The Works Council rendered a positive advice
- Conclusion on Non-Financial Covenants by SB and BoM:
 - All matters considered, the interests of stakeholders are both adequately served and secured
 - SB and BoM therefore positive in respect of the non-financial covenants



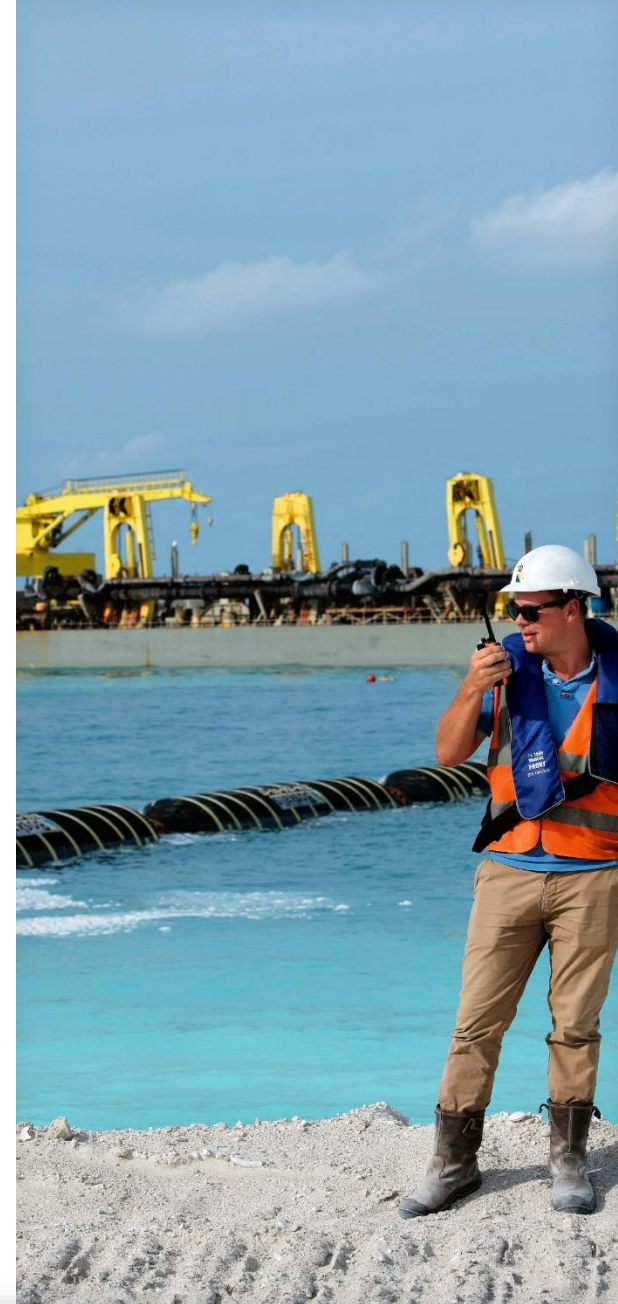
The Agreement wrap-up

- Thorough process followed by SB and BoM
- Considering the interests of all stakeholders
- Multiple negotiations with HAL
- Offer price presented with a neutral opinion
- Positive on non-financial covenants
- Agreement applies for period of 4 years, on non-financial covenants

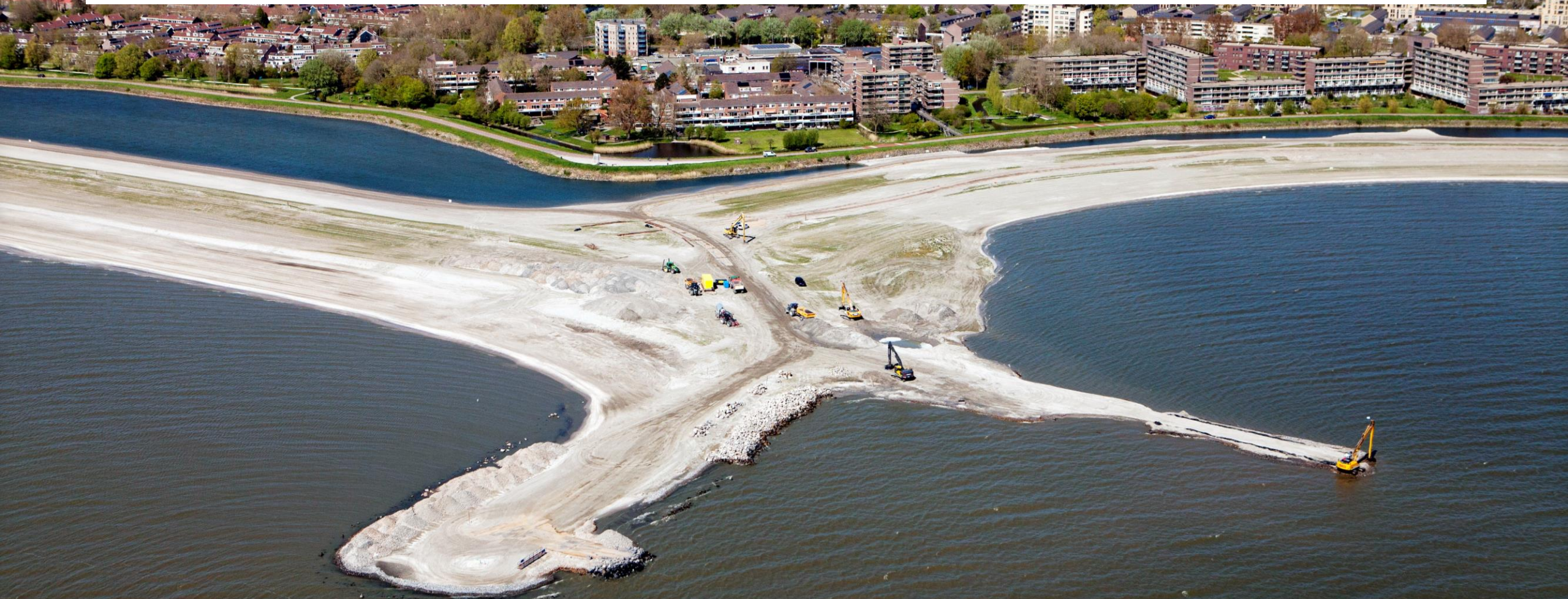


Offer Timeline

- Start of the offer acceptance period: 27 June 2022 (09:00 CET)
- Boskalis EGM: today, 24 August 2022
- End of the offer period: 2 September 2022 (17:40 CET)
 - No minimum acceptance threshold
- Unconditional date: within 3 business days after the end of the offer period
- Settlement date: within 5 business days of the unconditional date
- Post acceptance period (if any): starts within 3 business days of unconditional date for a period of no more than 2 weeks



Questions related to the voluntary public offer HAL



Agenda 3

- Any other business
- Rondvraag



Agenda 4

- Close
- Sluicing

