

# Press release

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## **Boskalis and Smit join-up forthcoming; 95% accept offer**

Papendrecht, 1 April 2010

Reference is made to the press releases of Royal Boskalis Westminster N.V. (**Boskalis**) of 27 March and 30 March 2010 whereby Boskalis Holding B.V., a wholly owned subsidiary of Boskalis (the **Offeror**) announced to declare the public cash offer (the **Offer**) for all the issued and outstanding ordinary shares the **Shares**) of Smit Internationale N.V. (**Smit**) unconditional (*gestanddoening*) and provided an updated on the number of acceptances.

- **More than 95% of the Shares accepted**
- **Remaining Shares can still be tendered in the Post Closing Acceptance Period**
- **Boskalis to apply for delisting of the Shares**
- **Squeeze-out procedure to start in due course**

Peter Berdowski, CEO

*"The fact that more than 95% of the Smit shares were tendered within such a short period is extremely positive. This paves the way for the Smit Boskalis merger, creating clarity for our employees and all stakeholders. It enables us to expedite the integration of the two companies, realize the market and cost synergies and create the foundation for the leading maritime player we can become."*

### **Acceptances**

During the few days of the post closing acceptance period (*na-aanmeldingstermijn*), which commenced at 09:00 hours, Amsterdam time, on 30 March 2010 and will expire at 18:00 hours, Amsterdam time, on 13 April 2010 (the **Post Closing Acceptance Period**), 134,211 Shares have been tendered for acceptance. This means that in total 11,621,306 Shares have been tendered for acceptance under the Offer, which, together with the Shares already held by Boskalis, amount to a total of 17,449,369 Shares, representing 95.01% of the Shares.

Shareholders who have not yet tendered their Shares under the Offer still have the opportunity to do so during the Post Closing Acceptance Period.

### **Delisting of Shares, Squeeze-Out Procedure and other Consequences of the Offer**

As a result of the acquisition of more than 95% of the Shares by Boskalis, Boskalis and Smit shall request delisting of the Shares on the official market of Euronext Amsterdam N.V. Information on the request and the expected last day of trading will follow shortly.

The Offeror, holding more than 95% of the Shares, also intends to initiate a takeover squeeze-out procedure in accordance with article 2:359c of the Dutch Civil Code, in order to acquire the remaining Shares not tendered and not held by Boskalis. Further details will follow as circumstances require.

The remaining Shareholders who do not wish to tender their Shares in the Post Closing Acceptance Period should carefully review Section 6.12 of the Offer Memorandum, which describes certain risks that will exist in connection with their continued shareholding in Smit, including among others, a

squeeze-out procedure if more than 95% of the Shares are acquired by the Offeror, loss of liquidity, increased leverage, reduced governance rights, tax treatment of distributions and changes to Smit's dividend policy. These risks are in addition to the risks associated with holding securities issued by Smit generally, such as the exposure to risks related to the business of Smit and its subsidiaries, the markets in which the Smit Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

### **New Supervisory Board member and new member Board of Management**

With the offer for Smit being declared unconditional, Mr. H.J. Hazewinkel (60) has become a member of the Supervisory Board of Boskalis for a period of four years. Mr. Hazewinkel is currently chairman and member of the Supervisory Board of Smit but will resign from Smit following his appointment at Boskalis. He is chairman of the Supervisory Board of TKH Group N.V., North Sea Petroleum Holding B.V. and Reggefiber B.V. He is also member of the Supervisory Board of Zeeman Groep B.V., Reggeborgh Groep, Schiphol Group N.V. and member of the board of Stichting ING Aandelen.

As of today Mr. B. Vree (56) is appointed as a member of the Board of Management of Boskalis for a period of four years. Mr. Vree has been chairman of the Board of Management of Smit since 2002. He is also honorary consul-general of Sweden, member of the Supervisory Board of Caldic Chemie B.V., member of the Advisory Board of Seafox Group, member of the Board of Kunsthal Rotterdam and chairman of the Stichting Vrienden van het Havenziekenhuis.

Messers Hazewinkel and Vree have been appointed for their specific knowledge and experience. Their knowledge of Smit will be of great value in the merger between Boskalis and Smit.

### **Restrictions of the Offer**

The Offer is being made with due observance of such statements, conditions and restrictions as are included in the Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in the Offer Memorandum.

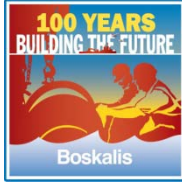
*United States, Canada, Australia and Japan*

The Offer is not, directly or indirectly, being made in or into, or by use of the mailing systems of, or by any means or instrumentality (including, without limitation, electronic mail, post, telephone, facsimile, telex or electronic transmission) of interstate or foreign commerce of, or of any facility of a securities exchange of the United States of America Canada, Australia and Japan, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States of America, Canada, Australia or Japan.

Accordingly, the Offer Memorandum and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the United States of America Canada, Australia or Japan or to such persons in their capacity of custodians, trustees, or nominees holding shares for American, Canadian, Australian and Japanese persons. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not distribute or send them into such jurisdictions and doing so will render invalid any relevant purported acceptance of the Offer.

*This is a release by Royal Boskalis Westminster N.V. pursuant to Section 4, paragraph 2 of the Dutch Decree on Public Offers Wft (Besluit Openbare Biedingen Wft) Section 5:25i paragraph 2 of the Dutch Financial Supervision Act (Wet op het Financieel Toezicht) in connection with the public offer by Boskalis Holding B.V. for all the issued and outstanding ordinary shares in the capital of Smit Internationale N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Smit Internationale N.V. Any offer will be made only by means of the Offer Memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into directly or indirectly the United States, Canada, Japan and Australia.*

*This press release is also published in Dutch; the English version will prevail over the Dutch version.*



Royal Boskalis Westminster N.V. is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. We provide creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. The company holds important home market positions in and outside of Europe and targets all market segments in the dredging industry. It also has positions in strategic partnerships in the

Middle East (Archirodon) and in offshore services (Lamnalco). Boskalis has a versatile fleet of over 300 units and operates in over 50 countries across five continents. Including its share in partnerships, Boskalis has approximately 10,000 employees. Boskalis celebrates its 100<sup>th</sup> anniversary in 2010.

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This press release can also be found on our website [www.boskalis.com](http://www.boskalis.com)