



Royal Boskalis Westminster nv

International Dredging & Marine Contractors

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Press release

Boskalis declares offer for Smit unconditional; 90% Shares accepted

Papendrecht, 27 March 2010

Reference is made to the joint press release of Royal Boskalis Westminster N.V. (**Boskalis**) and Smit Internationale N.V. (**Smit**) of 24 February 2010 whereby Boskalis Holding B.V., a wholly owned subsidiary of Boskalis (the **Offeror**) announced to make a public cash offer for all the issued and outstanding ordinary shares of Smit (the **Shares**) at an offer price of EUR 60 per Share (the **Offer**).

Highlights

- **Boskalis Holding B.V. declares the public offer for all Shares in Smit Internationale N.V. unconditional**
- **Remaining Shares can be tendered in a post acceptance period ending 13 April 2010**

Offer Unconditional

All offer conditions in connection with the Offer, as described in the offer memorandum dated 25 February 2010 (the **Offer Memorandum**), have been fulfilled, with the exception of the offer condition of all relevant regulatory approval procedures having been completed. The Offeror has decided to waive this condition, taking into account that completion of the Offer and further implementation of the transaction can be effectuated on the basis of the regulatory approvals that have currently been obtained, including approval from the Nederlandse Mededingingsautoriteit. As a result, the Offeror is hereby pleased to announce that it declares the Offer unconditional (*gestanddoening*).

Acceptances

During the offer period, which ended at 18:00 hours, Amsterdam time on 26 March 2010, 10,944,781 Shares have been tendered for acceptance under the Offer, representing 59.59% of the Shares and an aggregated value of EUR 656,686,860.

These Shares tendered under the Offer, together with the Shares already held by Boskalis, amount to a total of 16,450,452 Shares, representing 89.57% of the Shares.

Settlement

With reference to the Offer Memorandum, holders of Shares (**Shareholders**) who accepted the Offer shall receive an amount in cash of EUR 60 per Share (the **Offer Price**) for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) under the terms and conditions and subject to the restrictions of the Offer.

Payment of the Offer Price per Share shall occur on 1 April 2010 (the **Settlement Date**).

Post Closing Acceptance Period (*na-aanmeldingstermijn*)

The Offeror grants the Shareholders who have not yet tendered their Shares under the Offer the opportunity to tender their Shares in a post closing acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours, Amsterdam time, on 30 March 2010 and expiring at 18:00 hours, Amsterdam time, on 13 April 2010 (the **Post Closing Acceptance Period**). Shareholders can tender their Shares in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum.

Shares tendered during the Post Closing Acceptance Period will immediately be accepted. Shareholders who tender their Shares during the Post Closing Acceptance Period shall not have the right to withdraw such tendered Shares. The Offeror shall arrange for a payment for the Shares that are validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (geleverd) in the Post Closing Acceptance Period as soon as possible and shall use reasonable endeavours to arrange that, in respect of Shares that are so tendered and delivered to Rabo Securities, as exchange agent in respect of the Offer, before 18:00 hours, Amsterdam time, on any day that Euronext Amsterdam N.V. is open for trading (a **Trading Day**) during the Post Closing Acceptance Period, the payment of EUR 60 per Share shall be made on the third Trading Day after the date on which the relevant tender and delivery was made.

Consequences of the Offer

As soon as legally possible and practicable, the Offeror intends to terminate the listing of the Shares on Euronext Amsterdam.

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.

Further information

The information set out in this press release is not complete and for further information reference is made to the Offer Memorandum. The Offer Memorandum contains details of the Offer and is published in the English language with a summary in the Dutch language. Shareholders are advised to review the Offer Memorandum in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the content of the Offer Memorandum and the Offer itself.

Copies of the Offer Memorandum are available free of charge at the offices of the Offeror, Smit and Rabo Securities (the **Exchange Agent**) and can be obtained by contacting Boskalis, Smit or the Exchange Agent at the addresses below:

Boskalis Holding B.V.

Attn: Investor Relations
Rosmolenweg 20
3356 LK Papendrecht
The Netherlands

Smit Internationale N.V.

Waalhaven O.Z. 85
3087 BM Rotterdam
The Netherlands

Exchange Agent

Rabo Securities
Attn: ECM - Syndication
Amstelplein 1
1096 HA Amsterdam
The Netherlands

Copies of the Offer Memorandum are available on the websites of Smit (www.smit.com) and Boskalis (www.boskalis.com). The Smit and Boskalis websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum or the Position Statement.

Restrictions

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.

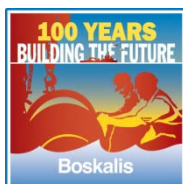
United States, Canada, Australia and Japan

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. and Boskalis Holding B.V., pursuant to the provisions of Section 16 paragraph 1 and Section 17 paragraph 1 of the Dutch Takeover Decree (Besluit Openbare Biedingen Wft) 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 100th anniversary in 2010.

For further information please contact:

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This press release can also be found on our website www.boskalis.com