

PRESS RELEASE

Royal Boskalis
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The Netherlands

Boskalis to build landmark polder development in Singapore worth EUR 400 million

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Royal Boskalis Westminster N.V. (Boskalis) has received a Letter of Award from the Housing & Development Board of Singapore for the development of a polder at the north western tip of Pulau Tekong. The contract value for the joint venture with Penta Ocean Construction Company is approximately EUR 800 million of which Boskalis' share is approximately EUR 400 million.

Boskalis and its partner will be responsible for building the required dike closures and reinforcement of the existing dike to create a 10 kilometers long dike, the drainage of the reclamation area and extensive dry earthmoving activities to create Singapore's first polder. In contrast to reclaiming land by filling a reclamation area up to and above sea level, the land for the polder is reclaimed by draining off the water by means of pumps and canals. For this project Boskalis is able to draw on its expert knowledge and experience with dike closures and the construction and reinforcement of sea dikes in the Netherlands gained over the past 100 years.

Peter Berdowski, CEO Boskalis:

"The award of this sizable project marks a historic moment. Our company has a rich heritage of building dikes and developing polders in the Netherlands, and the creation of this first polder in Southeast Asia is an important new milestone. Over the past decades Boskalis has been active in Singapore reclaiming land enabling the country to grow. The use of polders however creates new opportunities to expand. Through this project we look forward to pushing back boundaries and demonstrating our global leadership position as dredging and marine experts."

The high quality of the proposal by Boskalis and its partner played a decisive role in the contract award.

Construction works will commence in the coming months. The construction activities will take place over a 4 year time frame and are expected to be completed in 2022.

FOR FURTHER INFORMATION

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Royal Boskalis Westminster N.V. is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world with services including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. In addition, Boskalis offers a wide variety of marine services and contracting for the oil and gas sector and offshore wind industry as well as salvage solutions. Furthermore, Boskalis has a number of strategic partnerships in harbor towage and terminal services (Kotug Smit Towage, Keppel Smit Towage, Saam Smit Towage and Smit Lamnalco). With a versatile fleet of more than 900 vessels and floating equipment and 10,700 employees, including associated companies, Boskalis operates in 90 countries across six continents.

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