

ANNEX D
REGULATIONS OF THE SUPERVISORY BOARD REMUNERATION COMMITTEE

These regulations were revised on 31 December 2017 on the basis of the Regulations of the Supervisory Board of Royal Boskalis Westminster N.V.

Article 1; Role of the Remuneration Committee

- 1.1 It is the role of the Remuneration Committee to advise the Supervisory Board on:
- a) the submission of a clear and understandable proposal concerning the remuneration policy to be pursued for members of the Board of Management with focus on long-term value creation for the company and the business connected with it and shall take into account the internal pay ratios within the business. The Remuneration Committee shall consider and include all matters required by law and the Corporate Governance Code 2016. The Supervisory Board shall present the policy to the General Meeting for adoption;
 - b) the submission of a proposal concerning the remuneration of individual members of the Board of Management. The proposal shall be drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios with the company and its affiliated enterprise. When formulating the proposal for remuneration of the Board of Management, the Remuneration Committee shall take note of the views of the individual members of the Board of Management with regard to the amount and structure of their remuneration.;
 - c) the preparation of the report on the remuneration policy implemented in the past financial year. The Remuneration Committee shall consider and include all matters required by law and the Corporate Governance Code 2016.. The Supervisory Board's remuneration report shall be placed on the company's website.
- 1.2 The Remuneration Committee shall prepare the decision-making of The Supervisory Board and report to the Supervisory Board its deliberations and findings. The Remuneration Committee shall annually draw up and publish a report on its activities in the financial year.

Article 2; Composition, expertise and independence

- 2.1 The Remuneration Committee shall consist of at least two members.

- 2.2. Without prejudice to Article 3.5 of the Supervisory Board Regulations, the following criteria must be taken into account with respect to the composition of the Remuneration Committee:
- a) the majority of its members shall be independent within the meaning of Article 3.5 (d) of the Supervisory Board Regulations;
 - b) Nor the Chairman of the Supervisory Board, nor one of the former members of the Board of Management, , may be a Chairman of the Remuneration Committee;
 - c) In the event the Remuneration Committee will make use of the services of a remuneration advisor for the execution of its tasks, the Remuneration Committee shall ensure that this advisor shall not provide advice to the members of the Board of Managements of the company.

Article 3; Chairman

Subject to the provisions of article 2 of these regulations, the Remuneration Committee shall appoint one of its members as chairman. The chairman shall in particular be responsible for the proper performance of the Remuneration Committee. The chairman shall also act as spokesman for the Remuneration Committee and be the main point of contact for the Supervisory Board.

Article 4; Meetings (agenda, participants and minutes)

- 4.1 The Remuneration Committee shall meet at least once a year and otherwise as often as one or more of its members deem necessary. Meetings will usually be held in the Company's offices, but may also be convened elsewhere.
- 4.2 The chairman of the Remuneration Committee shall decide per meeting who, apart from the members, should be invited to attend the meeting.
- 4.3 The chairman of the Remuneration Committee shall convene meetings. Wherever practicable, the convening notice and the agenda of the matters to be discussed shall be distributed to the members of the Remuneration Committee seven days in advance of the meeting.
- 4.4 Minutes shall be taken of the meeting. These will normally be adopted at the next meeting, but may also be adopted before then if all the members of the Remuneration Committee concur with their content. The minutes shall be signed by the chairman and shall be sent as quickly as possible to the other members of the meeting.

Article 5; Application of the Supervisory Board Regulations

The relevant articles of the Supervisory Board Regulations, in particular articles 1.1, 1.2, 10.1, 10.2, 17 and 18, shall also apply to these regulations.