

**PROPOSAL FOR THE REMUNERATION POLICY FOR THE SUPERVISORY BOARD
ROYAL BOSKALIS WESTMINSTER N.V.**

TABLE OF CONTENTS

- 1. OBJECTIVES OF THE REMUNERATION POLICY**
- 2. REMUNERATION COMPONENTS**
 - a. ANNUAL ALLOWANCES**
 - b. COMMITTEE ALLOWANCES**
 - c. EXPENSE ALLOWANCE**
- 3. TERMS OF OFFICE**
- 4. ADOPTION, REVISION AND EXECUTION OF THE REMUNERATION POLICY**
- 5. DEVIATION REMUNERATION POLICY**

PROPOSAL FOR THE REMUNERATION POLICY FOR THE SUPERVISORY BOARD ROYAL BOSKALIS WESTMINSTER N.V.

1. OBJECTIVES OF THE REMUNERATION POLICY

Royal Boskalis Westminster N.V. (the ‘Company’) is a stock-listed company that operates around the world and is a leading player in the fields of dredging, offshore energy and maritime services. The Company is a frontrunner in many of its market segments thanks to its ability to deliver innovative all-round solutions combined with a comprehensive portfolio of specialist activities. Its versatile vessels and maritime equipment with value-adding potential are the cornerstone of the Company’s business model. Systematic execution of the strategy, which is reviewed regularly in light of relevant market developments, is a key factor in the Company’s success. The corporate strategy is elaborated in consecutive three-year business plans.

In monitoring and developing the corporate strategy a clear eye is kept on the long-term megatrends that underpin the Boskalis business model. A key driver of the Company’s business model is the continued growth of the global population, projected to rise by more than one billion persons to approximately 9 billion by 2040. By then almost 70 percent of the people together with associated assets and infrastructure will live on 0.5 percent of the world’s land area, much of it in close proximity to water and some of this land will be reclaimed. Furthermore, long-term economic projections show that emerging markets will outgrow the advanced economies and that the average global Gross Domestic Product (GDP) per capita is expected to have increased by 50 percent by 2040. This growing and more affluent population living in coastal regions underpins the other drivers of our business; world trade, energy consumption and climate change.

The Company’s strategy is a logical progression from its mission and purpose:

Mission: *We strive to be the leading dredging and marine contracting experts, creating new horizons for all our stakeholders.*

Purpose: *We create and protect welfare and advance the energy transition.*

The remuneration policy for the Supervisory Board is consistent with the strategy of Boskalis and core values of Boskalis: ‘Safety’ (through the No Injuries, No Accidents, NINA program), ‘Teamplayership’, ‘Entrepreneurship’, ‘Professionalism’ and ‘Responsibility’. These values are centered on the long-term value creation, a balanced risk reward approach of contracting projects and the continuity of the business and take into account the interest of Boskalis’ shareholders, clients and employees as well as public support.

The remuneration policy aims to successfully recruit, motivate and retain qualified members for the Supervisory Board with the right level of experience and competencies to supervise the Board of Management in driving the Company’s purpose and mission, the policies of the Board of Management and the general affairs of the Company and its affiliated enterprise. The remuneration packages for the Supervisory Board consist in accordance with the Netherlands Corporate Governance Code (the “Code”) only of a fixed remuneration to promote an adequate performance of its role and to ensure that it is not being dependent on the results of the company.

REMUNERATION COMPONENTS

The remuneration for the Supervisory Board contains the following components: annual allowances committee allowances and an expenses allowance.

The amount of the package is determined based on the Dutch market and in accordance with data from companies that are comparable in size and business activities. The policy is to benchmark the allowances periodically to comparable Dutch listed companies. The relevant data are obtained with the assistance of an external independent advisor.

Furthermore, the remuneration of the Supervisory Board members is based on the time spent and the responsibilities of their role. The remuneration shall not be awarded in the form of shares and/or rights to shares. No loans, advances or guarantees will be extended to members of the Supervisory Board.

a. Annual allowances

The annual allowance for the chairman of the Supervisory Board is the amount of EUR 60,000. A member of the Supervisory Board is remunerated with EUR 45,000 per year.

b. Committee allowances

The annual allowance for the chairman of the Audit Committee is EUR 10,000. A member of the Audit Committee is remunerated with EUR 7,000 per year.

The annual allowance for the chairman of the Remuneration Committee is EUR 7,000. A member of the Remuneration Committee is remunerated with EUR 5,000 per year.

The annual allowance for the chairman of the Selection- and Appointment Committee is EUR 6,000. A member of the Selection- and Appointment Committee is remunerated with EUR 4,000 per year.

c. Expenses allowance

The members of the Supervisory Board receive an annual expenses allowance of EUR 2,368.

2. TERMS OF OFFICE

The terms of office for the Supervisory Board are in accordance with the Code for a period of maximum four years. A member of the Supervisory Board may be reappointed once for another four-year period. The Supervisory Board member may then subsequently be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board. The Supervisory Board may in the interest of the company deviate from this best practice of the Code, taking into account the requirements of 'comply' and 'explain'. In any appointment or reappointment, the profile of the Supervisory Board must be observed.

3. ADOPTION, REVISION AND EXECUTION OF THE REMUNERATION POLICY

At least every four years the Supervisory Board shall schedule the remuneration policy, even if unaltered, for the agenda of the Annual General Meeting of Shareholders.

The Remuneration Committee advises the Supervisory Board on the submission of a clear and understandable proposal concerning the remuneration policy to be pursued for members of the Supervisory Board. The Remuneration Committee may commission an external independent remuneration advisor to assist in the execution of its activities.

The Supervisory Board shall present the policy to the Annual General Meeting of Shareholders for adoption.

If the Annual General Meeting of Shareholders does not adopt the remuneration policy as proposed by the Supervisory Board, the members of the Supervisory Board shall be remunerated based on the existing remuneration policy or the current practice. In such event the Supervisory Board shall schedule a revised remuneration policy for adoption for the next Annual General Meeting of Shareholders.

For the revision of the remuneration policy the same procedure shall be followed. In the event that the remuneration policy is being revised, the proposal shall include a description and explanation of the significant amendments thereto as well as a description and explanation of the manner wherein the votes and opinions of shareholders regarding the remuneration policy and the remuneration reports have been taken into account since the last vote regarding the remuneration policy at the Annual General Meeting of Shareholders.

The remuneration policy, the date of its adoption and the outcome of the vote concerning that remuneration policy shall be placed forthwith on the website of the Company for at least the period that the remuneration policy shall be applicable.

The Remuneration Committee also prepares yearly a remuneration report which describes the implementation of the remuneration policy. In this report the Remuneration Committee shall consider and include all matters required by law and the Corporate Governance Code. The Supervisory Board shall approve the remuneration report as prepared by the Remuneration Committee and schedule this for the agenda of the next Annual General Meeting of Shareholders for an advisory vote.

The remuneration report shall be placed on the Company's website.

4. DEVIATION REMUNERATION POLICY

The Company may in extraordinary circumstances deviate from the remuneration policy on a temporary basis until a new remuneration policy has been approved by the Annual General Meeting of Shareholders. Extraordinary circumstances are solely circumstances wherein the deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the Company as a whole or to guarantee its continuity. In the event the Supervisory Board deems that such circumstances are occurring or will occur in the near future, the Remuneration Committee will propose any deviations to the members of the Supervisory Board.

The Supervisory Board shall decide upon the proposals of the Remuneration Committee to deviate from the remuneration policy and determine the timeframe for such deviations.

The Supervisory Board shall schedule a new remuneration policy for the next Annual General Meeting of Shareholders and explain in the Remuneration Report for that financial year which deviations have been decided upon and the rationale for such deviations from the remuneration policy.