

SANCTIONS POLICY



INTRODUCTION

At Royal Boskalis Westminster N.V. and within our subsidiaries (together 'Boskalis') we are committed to conduct our business with integrity, honesty and fairness. We, being all Boskalis employees throughout the world, do this in compliance with applicable laws and the Boskalis Code of Conduct and its underlying policies.

Boskalis is a responsible multinational enterprise. Our purpose is to create and protect welfare and advance the energy transition. Boskalis plays a pivotal role in keeping the world moving both on land and at sea. The areas where we can make the largest contribution, both to the world economy and sustainable development, are tied to our business, our people and our activities. Boskalis does not perform any activities that are subject to international and/or national sanctions and does not have dealings with sanctioned persons. We furthermore follow the laws concerning export control for military and dual-use goods and services (together the 'Sanctions Laws').

The Sanctions Policy takes account of the interests of our various stakeholders. They include employees, shareholders and financial institutions, suppliers, clients, government bodies, educational and knowledge institutes, industry and society associations (including NGOs) and the communities in which Boskalis operates.

TO WHOM DOES THIS POLICY APPLY

The Sanctions Policy applies to Boskalis, its subsidiaries and all its employees performing work for Boskalis throughout the world. This includes current employees and persons working for Boskalis through an employment agreement, as a (statutory) director, worker through an employment agency or as an intern. Any reference to 'you' in this policy refers to persons in this group.

Compliance with the Sanctions Laws is a fundamental part of the way we do business, and we promote the same principles in our relationships with customers, suppliers and other business partners.

WHAT ARE OUR SANCTIONS PRINCIPLES

a. Sanctions

Many countries and international organizations around the world, like for instance the European Union, the United Nations and the United States, have enacted sanctions or embargo laws against other countries or territories for geopolitical or economic reasons. Sanctions or embargoes are restrictive measures, which take various forms in nature or extent, including prohibitions to conduct business with certain countries or individuals, prohibitions to perform certain activities in certain countries, restrictions on financial transactions or insurance and limitations on export and import.

Boskalis does not perform any activities that are subject to international and/or national sanctions and does not have dealings with sanctioned persons.

A list of restricted territories where Sanctions Laws apply for activities and designated persons may be found on the Boskalis intranet (Bokanet).

The Compliance Officer will perform a screening process confirming whether any restrictions are applicable for your planned business under the Sanctions Laws. In the screening process a thorough check is made whether Sanctions Laws are applicable.

This includes a check on the country or territory where your business is planned to take place, whether there are any restrictions to work with the entity or individuals Boskalis plans to do business with and that the activities we plan to perform in that country or territory are permitted under the relevant Sanctions Laws. Following this screening process, the Compliance Officer will inform you whether it is permitted to conduct your business in the specific restricted country or territory. Where applicable periodic screening process are carried out on a regular basis by the Compliance Officer.

Both the targets of Sanctions Laws and the nature of the restrictions imposed by Sanctions Laws are subject to change on a regular basis. For each new case you shall request the Compliance Officer to perform a new screening process.

b. Export control for military and dual-use goods and services

Sanctions Laws also include special rules for the export of dual-use goods. Dual use goods are products which may be deployed for use by Boskalis on our vessels or in our operations but which may also be used for military purposes. Countries have introduced specific Sanctions Laws to control where, when and under what conditions these dual-use goods may be used. Often a license is necessary to transport, import or export these dual-use goods.

Boskalis does apply the laws concerning export control for military and dual-use goods and services.

If you are regularly involved in the export of vessels, equipment and goods, you should be familiar with the Sanctions Laws for the export of military and dual-use goods and services. You need to check whether any licenses are required. The Sanctions Laws in relation to the export of military and dual-use goods and services are often complex and country-specific. Boskalis has an internal compliance program for military and dual-use goods and services which explains the steps you should take to comply with the Sanctions Laws in this respect. This internal compliance program is available on the Boskalis intranet (Bokanet).

WHAT IS EXPECTED FROM YOU

Compliance with the applicable Sanctions Laws is essential in the day-to-day business of Boskalis. Boskalis therefore expects you not to engage in any business transaction or activity that could violate applicable Sanctions Laws and this Sanctions Policy. Violations of Sanctions Laws can lead to substantial criminal and civil penalties, for both Boskalis, directors and you as an employee. This may include the imprisonment of individuals, blacklisting of Boskalis, bans on entry into specific countries, the freeze of assets and the use of certain currencies. Clients, investors, banks, insurers and other stakeholders expect strict compliance of Sanctions Laws, whereby non-compliance may lead to the exclusion of tender procedures or termination of (financial) contracts.

HOW TO DEAL WITH BUSINESS PARTNERS

At Boskalis we are committed to conduct business with integrity, honesty and fairness in compliance with the applicable laws, the Sanction Laws as well as the Boskalis Code of Conduct. We expect our business partners, like joint venture partners, suppliers and agents to do the same.

The main principles of the Sanctions Policy are also incorporated in the Supplier Code of Conduct. Suppliers (including but not limited to agents) will seek to select their own suppliers in accordance with the Supplier Code of Conduct. You should ensure that the Supplier Code of Conduct forms part of the contractual relationship between Boskalis and the supplier.

ACCOUNTABILITY AND GOVERNANCE

The responsibility for the Sanctions Policy and the management of sanctions risks sits ultimately with the Board of Management.

Compliance of the Sanctions Policy is monitored by management and the Compliance Officer and through audits performed by the external and internal auditors.

The Board of Management and the Compliance Officer review the content of this policy on a yearly basis.

HOW TO REPORT (SUSPECTED) MISCONDUCT

If you are an employee of Boskalis and you believe that anyone who is involved in the business of Boskalis is attempting to breach or has breached the Sanctions Policy or you become aware that Boskalis or one of its employees has (inadvertently) become involved in any business activity or a transaction with a sanctioned person or entity contrary to applicable Sanctions Laws, you are expected to report this immediately to the Compliance Officer and your (direct) manager. In addition you may also report this in line with the Speak Up Policy to the Boskalis Counselor.

WHERE DO YOU FIND THE SANCTIONS POLICY

The Sanctions Policy is available on the Boskalis website (www.boskalis.com) and the Boskalis intranet (Bokanet). On the Boskalis intranet you can also find the list of restricted territories where Sanctions Laws apply for activities and designated persons as well as the internal compliance program for dual-use goods and services

WHERE CAN YOU LEARN MORE ON THE SANCTIONS POLICY

You will receive on a regular basis and invite for an e-learning program about the Sanctions Policy to explain and train you how to use it. The e-learning is mandatory to follow and requires your sign-off to obtain a certificate of completion. In addition trainings will be organized for targeted audiences.

If you have any questions with regard to the Sanctions Policy, you may always contact the Compliance Officer (compliance.officer@boskalis.com).

GENERAL DOCUMENT DATA

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All printed copies of this Document are considered 'Uncontrolled Copies'. Go to www.boskalis.com or the Bokanet site to find the current controlled version of this document. In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

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Prepared by	Else Buijs	Role: Compliance Officer
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