

ENVIRONMENTAL AND SOCIAL POLICY



INTRODUCTION

Royal Boskalis (together with its subsidiaries "Boskalis") is committed to conducting 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 prosperity 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 strives to be a leader in sustainability in the dredging, offshore contracting and marine services industries. Our focus on sustainable growth lies at the heart of our business strategy. Through the strategy we manage our business and projects responsibly, adding social, environmental and economic value wherever we can, and leveraging our ability to influence and innovate.

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

TO WHOM DOES THE ENVIRONMENTAL AND SOCIAL POLICY APPLY

The Environmental and Social 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 worker through an employment agency or as an intern. Any reference to 'you' in the Environmental and Social Policy refers to persons in this group.

Sustainability is a fundamental part of the way we do business, and we promote the same principles in our relationships with our clients, suppliers and other business partners.

WHAT ARE OUR ENVIRONMENTAL AND SOCIAL PRINCIPLES

Boskalis is committed to promoting sustainability including environmental and social principles as an integral part of our business. This commitment is founded in our ambition to contribute to the United Nations Sustainable Development Goals (SDGs). We align our business practices with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We comply with the applicable environmental and social international and national laws.

We optimize our environmental management system in accordance with the requirements of the ISO 14001 standard, with the aim of achieving continuous improvement in our environmental performance.

We apply the following guiding principles:

a. Climate Change

At Boskalis we seek to contribute to societal needs and challenges through our business. Through our core business, we advance the energy transition through the development of renewable energy infrastructure and support countries and communities to adapt to and mitigate the impact of more extreme weather patterns.

We support the objectives of the United Nations Framework Convention on Climate Change and the Paris Agreement. Accordingly we have set the ambition to be climate neutral in our own operations by 2050.

We strive to improve energy efficiency and develop cleaner and renewable energy sources to power our operations. We engage with the sector, our clients and supply chain to improve our ability to measure, report and collaborate to minimize the carbon footprint of our services.

As part of our business planning we consider long term mega trends; climate change forms part of our strategic approach and we account for climate change when assessing our business outlook.

b. Biodiversity

Boskalis recognizes the importance of biodiversity and ecosystems. Considerations on the protection of biodiversity are incorporated into our environmental and social risk management processes. Where Boskalis activities occur close to critical habitats of biodiversity importance we apply as much as possible appropriate precautionary management and mitigation measures.

We value the environment in which we operate and actively seek opportunities to make a positive contribution to conservation through the provision of nature-based solutions and investment in the development of new technologies and ways of working.

We apply practices across our fleet and projects to protect wildlife and limit adverse ecological impacts. These include measures to minimize turbidity and underwater noise, to avoid introducing invasive alien species, to reduce disturbance to marine mammals and to account for sensitive breeding or migration patterns. Where appropriate we carry out environmental surveys to monitor the impact of our activities, to inform our adaptive management approach and improve our work methods.

c. Pollution prevention

Through our salvage business we help prevent or attempt to limit the environmental impact from marine incidents by safely removing or containing pollutants before they can enter the marine environment.

In our own operations we pursue a policy aimed at preventing or limiting soil, water, light, noise and air pollution, the production or littering of waste products and the use of hazardous materials. This includes the separate collection and processing of waste and efficient use of water and energy. Boskalis has a zero-oil spill ambition across all its activities.

d. Ship recycling

Boskalis prides itself on the safe and sustainable dismantling of our vessels by third parties. In addition to our Supplier Code of Conduct, we apply conditions for safe and environmentally sound recycling in contractual agreements with suppliers for ship recycling.

These conditions require that the vessel is recycled off the beach, on a solid impermeable surface, in accordance with applicable international and national laws, including the Hong Kong Convention, the EU Regulation on Ship Recycling and the Ship Breaking Guidelines developed by the ILO. In the event that we sell one of our vessels we include a specific perpetual obligation in the contractual agreements that our ship recycling principles need to be adhered to if the vessel is scrapped in the future.

e. Communities

We respect the rights of the communities where we work and are committed to being an active member of society. We recognize that community issues are key issues for our business and that we cannot operate independently of them.

We seek to identify potential adverse community impacts and take appropriate steps to address these through our environmental and social risk management processes as described below.

Together with our clients or suppliers, we work to help local communities understand what we do and the measures we have in place to protect their environment. We provide accessible complaints mechanisms in accordance with our Grievance Policy and consult local community members when appropriate.

We recognize our ability to stimulate positive community impacts through local job creation, local procurement, skills development and training. Where possible, we seek to benefit communities by maximizing these elements in our projects and seeking opportunities for community contribution. We comply with the applicable local content laws.

We encourage a proactive and business driven approach to donations and community investments. We want our efforts to respond to the economic, environmental and social needs of local communities whilst accounting for local cultures and contributing to one or more of our key sustainability themes. We may make charitable and community donations in money and in kind and offer support to society on a voluntary basis in accordance with applicable laws, taking into account the relevant disclosure commitments. We ensure that such donations do not reward any improper conduct or could otherwise be seen as corruptive.

f. Environmental and Social Risk Management

Environmental and social risk management is a priority for Boskalis. We seek to identify adverse environmental and social impacts caused by our business activities before they occur and take appropriate steps to avoid, cease, minimize or mitigate them.

Where we may be directly linked to a significant adverse impact through a business relation we use our leverage to seek to influence the business relation to prevent or mitigate.

g. Culture and Communications

We encourage environmental awareness and motivation among our employees and others working on behalf of Boskalis in such a way that protection of the environment and respect for communities is a priority for everyone.

We measure sustainability efforts through key performance indicators and transparently report on our progress. Performance is reported to the Board of Management and made publicly available through our sustainability report.

WHAT IS EXPECTED FROM YOU

Compliance with the Environmental and Social Policy is essential in the day-to-day business of Boskalis. Boskalis therefore expects you to avoid any behavior which constitutes a (potential) breach of the Environmental and Social Policy, regardless of the location and the local customs of the country where you are working and even if you think it would benefit the company.

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 environmental and social principles as well as the Boskalis Code of Conduct. We expect our business partners, such as joint venture partners, suppliers and agents to do the same.

The main principles of the Environmental and Social Policy are also incorporated in the Supplier Code of Conduct. Suppliers 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.

GOVERNANCE

Compliance with the Environmental and Social Policy is monitored by the Sustainability Department and the Compliance Officer and through audits performed by the internal auditor.

The Board of Management and the Compliance Officer review the content of this policy with the Sustainability Department every two years.

HOW EMPLOYEES CAN REPORT (SUSPECTED) MISCONDUCT

If you are an employee of Boskalis and you know or suspect that someone who is involved in the business of Boskalis is attempting to breach or has breached the Environmental and Social Policy, you are expected to speak up.

The Speak Up Policy describes how Boskalis offers its employees the possibility to report any (suspected) misconduct within Boskalis to a confidential and independent counselor without the risk of retaliation. Such a report can be made anonymously and on a 24/7 basis.

The Speak Up Policy can be found on the Boskalis website (www.boskalis.com) and on BokaNet.

WHERE CAN YOU FIND THE ENVIRONMENTAL AND SOCIAL POLICY

The Environmental and Social Policy is available on the Boskalis website (www.boskalis.com) and on BokaNet. If you do not have access to BokaNet, please contact the Compliance Officer (compliance.officer@boskalis.com).

WHERE CAN YOU LEARN MORE ON THE ENVIRONMENTAL AND SOCIAL POLICY

You can read more about the Environmental and Social Policy and its implementation within the organization via the annual Sustainability Report available on the Boskalis website (www.boskalis.com).

All new employees receive a copy of the Environmental and Social Policy when they start working for Boskalis. In addition targeted trainings are organized to explain how to apply the Environmental and Social Policy.

If you have any questions with regard to the Environmental and Social Policy, please discuss them with your (direct) manager. In addition you may always contact the Compliance Officer (compliance.officer@boskalis.com).

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All printed copies of this document are considered 'Uncontrolled Copies'. Go to www.boskalis.com 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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