

JOINT PRESS RELEASE

HAL declares Boskalis Offer unconditional at EUR 33.00

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*This joint press release by Koninklijke Boskalis Westminster N.V. ("**Boskalis**") and HAL Holding N.V. ("**HAL Holding**") is issued pursuant to the provisions of article 16, paragraphs 1 and 2 and article 17, paragraph 1 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the public offer (the "**Offer**") by HAL Bidco B.V. (the "**Offeror**"), a direct wholly-owned subsidiary of HAL Investments B.V., for all the issued and outstanding ordinary shares in the capital of Boskalis. This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. An offer is made only by means of the offer memorandum dated 23 June 2022 (the "**Offer Memorandum**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful. Capitalised terms used but not otherwise defined in this press release have the same meaning as given thereto in the Offer Memorandum or, to the extent not defined in the Offer Memorandum, the joint press release by Boskalis and HAL dated 29 August 2022.*

- **HAL declares Offer for Boskalis unconditional at EUR 33.00**
- **82.2% of the Shares tendered or owned**
- **Settlement will take place on 14 September 2022**
- **Offer Price of EUR 33.00 is final by law**
- **Remaining Shares can be tendered during Post-Acceptance Period at same Offer terms until 20 September 2022**

Acceptance; Offer declared unconditional

Boskalis and HAL are pleased to announce that all Offer Conditions described in the Offer Memorandum have been satisfied and that the Offeror declares the Offer unconditional (*doet gestand*). This means that the Offer Price is final by law. During the Acceptance Period, 28,285,416 Shares were tendered under the Offer representing an aggregate value of EUR 933 million and approximately 21.9% of the issued share capital of Boskalis. Together with the Shares already held by HAL, including Shares to which HAL is entitled (*gekocht maar nog niet geleverd*), this represents a total of 106,314,654 Shares or approximately 82.2% of the issued share capital of Boskalis. Since HAL first announced the intended public offer on 10 March 2022, 46,589,483 Shares were tendered or acquired representing approximately 36.0% of the issued share capital of Boskalis.

Settlement

On the Settlement Date, the Offeror will pay the Offer Price of EUR 33.00 (cum dividend) in cash for each Tendered Share transferred (*geleverd*) to the Offeror, on the terms set out in the Offer Memorandum. The Settlement Date will be 14 September 2022.



Post-Acceptance Period

The Offeror hereby announces a Post-Acceptance Period that will commence on 8 September 2022 at 09:00 CET and will end on 20 September 2022 at 17:40 CET. This will allow Shareholders who have not tendered their Shares during the Acceptance Period, to do so during the Post-Acceptance Period under the same terms and conditions applicable to the Offer. The Offeror shall continue to accept the transfer (*levering*) of all Shares validly tendered (or defectively tendered, provided that the Offeror accepts such defective tender) during the Post-Acceptance Period and will pay for such Shares within five (5) Business Days following the last day of the Post-Acceptance Period. In accordance with Section 17, paragraph 4 of the Decree, the Offeror will, within three (3) Business Days following the last day of the Post-Acceptance Period, announce the number and percentage of Shares that have been tendered during the Post-Acceptance Period and the total number and percentage of Shares held by the Offeror.

Reference is also made to section 4.11 (*Post-Acceptance Period*) of the Offer Memorandum.

Consequences of the Offer

If, following completion of the Offer, HAL, alone or together with its Affiliates, holds for its own account at least 95% of the Shares (and provided that there are no outstanding Protective Preference Shares), HAL will commence statutory buy-out proceedings to acquire the remaining Shares. Reference is made to section 5.9(b) (*Buy-Out, Delisting and amendment of the Articles of Association as per Delisting*) of the Offer Memorandum.

HAL and Boskalis have furthermore agreed that, subject to HAL, alone or together with its Affiliates, holding in the aggregate less than 95% but at least 85% of the Shares, HAL may notify Boskalis that it wishes to implement the Post-Offer Merger or, with Boskalis' consent (such consent not to be unreasonably withheld, conditioned or delayed), an alternative Delisting structure. The consideration per Share to be received by non-tendering Shareholders in the Post-Offer Merger (if implemented) would to the fullest extent possible be equal to the Offer Price, before the deduction and withholding of the applicable Dutch dividend withholding tax and may therefore be significantly less than the Offer Price of EUR 33.00 (cum dividend) in cash per Share. Reference is made to the joint press release by Boskalis and HAL dated 29 August 2022.

Remaining Shareholders who consider not tendering or do not intend to tender their Shares during the Post-Acceptance Period should carefully review the joint press release by Boskalis and HAL dated 29 August 2022 and the Offer Memorandum, in particular (but not limited to) sections 5.9(b) (*Buy-Out, Delisting and amendment of the Articles of Association as per Delisting*), 5.9(c) (*Post-Closing Measure between 80% and 95%*), 5.10 (*Possible consequences of the Offer for non-tendering Shareholders*) and 9.3 (*Material Dutch tax consequences for Shareholders who do not tender their Shares*), which describe certain actual or potential risks and implications to which Shareholders will or may be subject if they elect not to tender their Shares under the Offer.

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Inside information, disclaimer, general restrictions and forward-looking statements

This press release contains inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable Law, HAL and Boskalis disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities Laws of that jurisdiction. Neither HAL nor Boskalis assumes any responsibility for any violation of any of these restrictions. Any Shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Certain statements in this press release may be considered forward-looking statements. These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and neither HAL nor Boskalis can guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to HAL or Boskalis or are within their control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. HAL and Boskalis expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, a change in expectations or for any other reason.

Note to shareholders in the United States

The Offer is made for the Shares of Boskalis and is subject to the Laws of the Netherlands. It is important that U.S. shareholders understand that the Offer and any related offer documents are subject to disclosure and takeover Laws in the Netherlands that may be different from those in the United States. The Offer is made in the United States in compliance with section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, including



Regulation 14E, and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the requirements of Dutch Law.

HAL, Stichting Hyacinth and HAL’s Affiliates or entities acting in concert with HAL may, from time to time, purchase or make arrangements to purchase Shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the Post-Acceptance Period, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States and to the extent permissible under Law. Any such purchases will not be made at prices higher than the Offer Price or on terms more favourable than those offered pursuant to the Offer. Information about such purchases of Shares will be publicly disclosed, including in the United States, by means of a press release that will be made available on HAL’s website at www.halholding.com/boskalis-offer.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other Regulatory Authority of any jurisdiction in the United States has approved or disapproved of the Offer, passed upon the fairness or merits of the Offer or passed upon the accuracy or completeness of the Offer Memorandum, this press release or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.