

**Royal Boskalis Westminster N.V.
Annual General Meeting of Shareholders**

Agenda for the Annual General Meeting of Shareholders (“AGM”) of Royal Boskalis Westminster N.V.
(the “Company”) to be held on Thursday 12 May 2022, at 14:30 hours CEST
at the offices of the Company, Boskalis auditorium, building 6, Rosmolenweg 2, 3356 LK Papendrecht

AGENDA

1. Opening
2. Discussion of the Annual Report of the Board of Management relating to the Company’s affairs and management activities in the financial year 2021
3. Remuneration
 - a. Remuneration report 2021 (advisory vote)
 - b. Remuneration policy Supervisory Board (vote)
4.
 - a. Discussion and adoption of the Financial Statements for the financial year 2021 (vote)
 - b. Discussion of the report of the Supervisory Board
5.
 - a. Appropriation of the profit or loss for 2021
 - b. Dividend proposal (vote)
6. Discharge of the members of the Board of Management in respect of the management activities of the Board of Management over the past financial year (vote)
7. Discharge of the members of the Supervisory Board for the supervision of the management activities of the Board of Management over the past financial year (vote)
8. Nomination of reappointment of Mr. J.P. de Kreij RA as member of the Supervisory Board (vote)
9. Nomination of reappointment of Mr. B.H. Heijermans, MSc, as member of the Board of Management (vote)
10. Authorization to the Board of Management to have the Company acquire ordinary shares in the capital of the Company (vote)
11. Proposal for cancelling the repurchased ordinary shares in the capital of the Company (vote)
12. Any other business
13. Close

Agenda

The agenda and explanatory notes will be posted on the website of the Company (www.boskalis.com) from 31 March 2022 onwards. It is also possible to obtain a copy of the agenda of the AGM free of charge via telephone number +31 78 696 9134 or via e-mail: AGM@boskalis.com.

Registration date

In accordance with the statutory provisions of the Dutch Civil Code, shareholders entitled to vote for the AGM are persons who (i) are registered as shareholder in one of the (sub)registers as described below on Thursday 14 April 2022 (the "Registration Date"), after all debit and credit entries have been handled as per the Registration Date and (ii) in addition have registered themselves in the manner as mentioned below. The designated (sub)registers are the administration records of the intermediaries in the meaning of the Securities Giro Act (Wet Giraal Effectenverkeer) and the shareholders' register of the Company.

Registration

The convocation is intended for holders of registered shares, as well as holders of rights of usufruct and pledges with voting rights in respect of these shares and for whom written notification of registration, accompanied where applicable by a written or electronic power of attorney, has been received no later than Thursday 5 May 2022 at 17.00 hours CEST by the Board of Management of the Company (Rosmolenweg 20, 3356 LK Papendrecht / postal address: PO Box 43, 3350 AA Papendrecht). The notice also applies to holders of bearer shares held in book entry form, as well as holders of rights of usufruct or pledge on those shares with voting rights who have registered their shares from Friday 15 April 2022 until at the latest Thursday 5 May 2022 at 17.00 hours CEST at ABN AMRO. With the registration, a confirmation has to be provided of one of the intermediaries which indicates the number of shares held by the relevant holder at the Registration Date and which have been registered for application, as well as an electronic or written power of attorney, if applicable. The registration certificate as issued by ABN AMRO will serve as proof of entry for the meeting.

Powers of Attorney and voting instructions

A shareholder or holder of a right of usufruct or pledge, may grant an electronic or written power of attorney and voting instructions to a third person to vote on his behalf at the Meeting. In such case, the shareholder shall have to register his shares in the manner as described above together with an electronic or written copy of the power of attorney. The shareholder may grant an electronic power of attorney and voting instruction(s) to A. Scheijvens or another office member of NautaDutilh N.V. via www.abnamro.com/evoting from Friday 15 April 2022 until Thursday 5 May 2022 at 17.00 hours CEST at the latest. The shareholder may also notify the Company of a written power of attorney at the following e-mail address: AGM@boskalis.com.

A template of the power of attorney can be obtained free of charge at the offices of the Company (tel. +31 78 696 9134) and through the website of the Company (www.boskalis.com). Prior to the AGM, the confirmation statement of registration as well as a copy of the written power of attorney shall have to be handed in by the authorized representative at the registration desk.

Identification

Persons entitled to attend the AGM may be requested to identify themselves at the Registration Desk prior to admission to the AGM and are therefore requested to bring a valid identity document.

Issued capital and voting rights of the Company

At the date of the convocation, the Company has an issued share capital of EUR 1,293,248.98 consisting of 129,324,898 ordinary shares with a nominal value of EUR 0.01 each. The number of voting rights at that day amounts to 129,324,898.

Social media and mobile phones

It is not permitted to use mobile phones, other means of communication or social media during the AGM.

EXPLANATORY NOTES TO THE AGENDA

The agenda items 3b, 4a, 5b, 6, 7, 8, 9, 10 and 11 shall be voted upon during the AGM on 12 May 2022. Agenda item 3a shall be submitted to the AGM for an advisory vote.

Explanatory notes to agenda item 3a

The Remuneration Committee has explained the remuneration policy pursued in the year under review in the remuneration report 2021, which can be found on the website www.boskalis.com. In accordance with the statutory obligations, the implementation of the remuneration policy has been put on the agenda for an advisory vote.

Explanatory notes to agenda item 3b

At the request of the Remuneration Committee, an independent external advisor has carried out a remuneration survey. The outcome of remuneration survey showed that the remuneration of the Supervisory Board is below or around the lowest quartile (P25) of the market reference group. The composition of the market reference group is set out in the remuneration report 2021. Based on this outcome and the advice of the Remuneration Committee, the Supervisory Board proposes to increase the remuneration of the Supervisory Board in order to align the remuneration with the market reference group. No additional adjustments to the prevailing remuneration policy for the Supervisory Board are proposed. The proposal for the new remuneration policy is attached to the explanatory notes and can be found on the website www.boskalis.com.

Explanatory notes to agenda item 5b

EUR 86.2 million will be added to the retained earnings.

The main principle underlying the dividend policy of the Company is to distribute 40% to 50% of the net profit from normal operations in the form of a dividend. Based on this principle for the longer term, the aim is to maintain a stable development of the dividend. When deciding upon the type of dividend (in cash and/or wholly or partially in shares) the desired balance sheet structure and the interests of the shareholders are taken into account.

It is therefore proposed to the AGM that a dividend of EUR 0.50 per ordinary share be distributed in cash.

The ex-dividend date is 16 May 2022. The number of shares entitled to dividend will be determined on 17 May 2022 after market close (registration date). The dividend will be made payable from 24 May 2022 onwards. The dividend payment in cash will take place after deduction of the statutory dividend withholding tax.

Explanatory notes to agenda item 8

The rota of retirement of the Supervisory Board shows that the term of appointment for Mr. J.P. de Kreij RA ends at the AGM.

The Supervisory Board therefore announces that a vacancy in the Supervisory Board needs to be filled. Mr. De Kreij has indicated to be available for reappointment.

In accordance with the statutory provisions of the Dutch Civil Code and the Articles of Association the Supervisory Board makes a binding nomination to reappoint Mr. De Kreij as member of the Supervisory Board by the AGM.

Mr. De Kreij is born in 1959 and has the Dutch nationality. He does not hold any shares or associated option rights in the Company.

Mr. De Kreij has previously held the position of vice president of the executive board and Chief Financial Officer at Royal Vopak N.V. Mr. De Kreij has previously held different positions at PWC, lastly as Managing Partner Transaction Services. Prior to this, Mr. De Kreij was employed at the Ministry of Finance.

Mr. De Kreij is currently member of the supervisory board of TomTom N.V. and Wolters Kluwer B.V. and is furthermore member of the global advisory board of Metyis, member of the board of the Stichting Preferente Aandelen Philips, non-executive director Oranjefonds and chairman of the board of VEUO.

At the request of the Supervisory Board, Mr. De Kreij will continue his roles as deputy chairman of the Supervisory Board, chairman of the Audit Committee and financial expert within the Supervisory Board.

Mr. De Kreij has been nominated for reappointment because of his extensive experience as member of the Supervisory Board and the professional manner in which he fulfills that membership.

The reappointment of Mr. De Kreij is in accordance with the Profile of the Supervisory Board.

The nomination of the Supervisory Board is to appoint Mr. De Kreij for a period of four years, commencing on the AGM until and including the Annual General Meeting of Shareholders in 2026.

The nomination fits the requirements of Section 2:142b of the Dutch Civil Code. At the time of the AGM, the number of supervisory board functions of Mr. De Kreij, taking into account the present nomination, will be within the maximum as stated by law.

Explanatory notes to agenda item 9

The current term of appointment of Mr. B.H. Heijermans, MSc, as member of the Board of Management ends at the AGM.

In accordance with the statutory provisions of the Dutch Civil Code and the Articles of Association, the Supervisory Board makes a binding nomination to reappoint Mr. Heijermans as member of the Board of Management.

Mr. Heijermans is born in 1966 and has the Dutch nationality. He holds 25,000 ordinary shares in the Company's capital, but does not hold any associated option rights. Mr. Heijermans has previously held the positions of Chief Executive Officer of DeepOcean Group Holding B.V., executive vice president and chief operating officer of Helix Energy Solutions Group Inc., senior vice president Offshore & Gas Storage of Enterprise Products Partners L.P., vice president Offshore of GulfTerra Energy Partners L.P., as well as various management positions at Shell in the United States of America and the United Kingdom.

To the opinion of the Supervisory Board, Mr. Heijermans has contributed significantly to the Company as member of the Board of Management and has fulfilled his function as group director Offshore Energy in an excellent manner.

The nomination by the Supervisory Board is to reappoint Mr. Heijermans for a period of four years, commencing on the AGM until and including the Annual Meeting of Shareholders in 2026.

After his reappointment by the AGM, the Company will enter into a new contract for services with Mr. Heijermans. The terms and conditions of this contract are identical to the terms and conditions of the contracts of the other members of the Board of Management. The most important elements of this contract are reflected in the remuneration report.

At the time of the AGM, Mr. Heijermans does not hold any additional functions as defined in Section 2:132a of the Dutch Civil Code and therefore meets the requirements of that Section.

Explanatory notes to agenda item 10

The Company requests permission from the AGM for authorization of the Board of Management for a period of eighteen (18) months with effect from 12 May 2022 to acquire ordinary shares in its own capital at any time during those eighteen (18) months. Authorization is requested for the acquisition of ordinary shares limited to ten percent (10%) of the total number of shares issued in the capital of the Company, as determined per 12 May 2022.

This authorization, if approved by the AGM, shall replace the prior authorization to purchase shares in its own capital as permitted by the AGM on 12 May 2021. Ordinary shares may be acquired on the stock exchange or otherwise for a purchase price that shall be between one euro cent and ten percent (10%) above the average price for these shares on Euronext Amsterdam during the five (5) trading days preceding the acquisition by or on behalf of the Company.

Explanatory notes to agenda item 11

The Company requests permission from the AGM for authorization of the Board of Management for a period of eighteen (18) months with effect from 12 May 2022 to reduce the capital of the Company by (partial) cancellation of repurchased ordinary shares to a maximum of ten percent (10%) of the total number of issued shares in the capital of the Company, as determined by the issued capital per 12 May 2022, in the form of ordinary shares, in order to improve the capital structure of the Company.

The cancellation may be made in one or more tranches and for the number of repurchased ordinary shares to be determined by the Board of Management and with approval of the Supervisory Board. The cancellation(s) will take place on the dates as determined by the Board of Management taking into account the required objection period of two months.

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

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**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 prosperity 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 and the deputy chairman of the Supervisory Board are the amounts of EUR 75,000 and EUR 60,000 per year respectively. A member of the Supervisory Board is remunerated with EUR 55,000 per year.

b. Committee allowances

The annual allowance for the chairman of the Audit Committee is EUR 12,000. A member of the Audit Committee is remunerated with EUR 8,000 per year.

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

The annual allowance for the chairman of the Selection- and Appointment Committee is EUR 10,000. A member of the Selection- and Appointment Committee is remunerated with EUR 7,000 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.