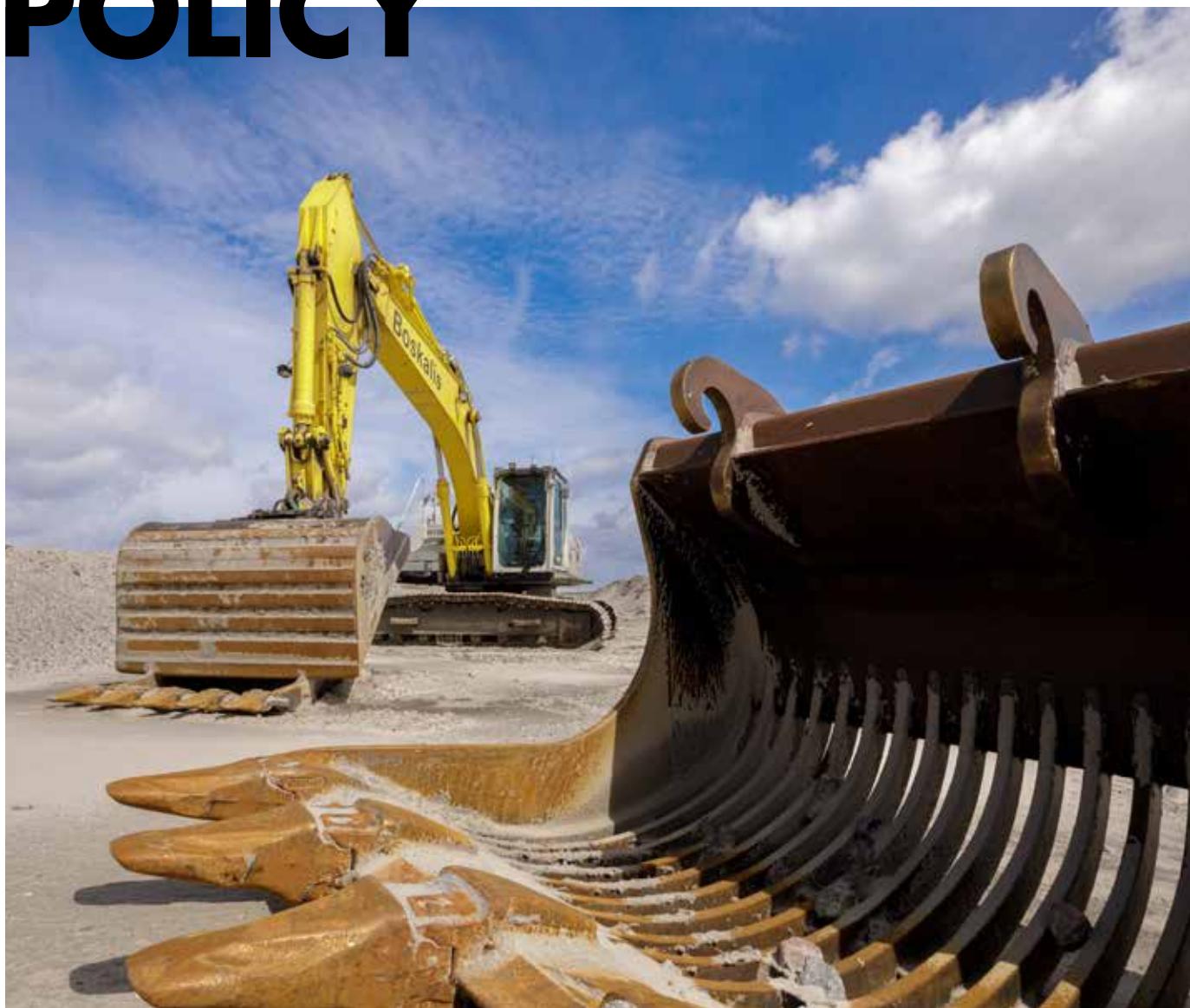


SANCTIONS POLICY



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. We follow the applicable laws concerning sanctions and export control for military and dual-use items (together the "Sanctions Laws").

The Sanctions 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 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 worker through an employment agency or as an intern. Any reference to 'you' in this Sanctions 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 clients, 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 applicable 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 BokaNet. You should liaise with the Business Legal Department before engaging in activities or with parties linked to those countries. The Business Legal Department in cooperation with the Compliance Officer will perform a screening process confirming whether any restrictions are applicable for your planned business under the Sanctions Laws. During the screening process a thorough check is made whether Sanctions Laws are applicable.

This screening process includes a check on:

- the countries or territories 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 those countries or territories are permitted under the relevant Sanctions Laws.

Following this screening process, the Business Legal Department will inform you whether it is permitted to conduct your business in the specific restricted country or territory.

Where applicable, periodic screening processes 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 items

Sanctions Laws also include special rules for the export of military and dual-use items. Dual-use items are goods 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 items may be used. Often a license is necessary to transport, import or export these dual-use items.

Boskalis complies with the applicable laws concerning export control for military and dual-use items.

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 items and you should check whether any licenses are required. The Sanctions Laws in relation to the export of military and dual-use items are often complex and country-specific. Boskalis has an internal compliance program for military and dual-use items which explains the steps you should take to comply with the Sanctions Laws in this respect. This internal compliance program is available on 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, its directors and you as an employee. This may include the imprisonment of individuals, blacklisting of Boskalis, bans on entry into specific countries, and the freezing of assets and the use of certain currencies. Furthermore, clients, investors, banks, insurers and other stakeholders expect strict compliance with 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 conducting 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 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 Sanctions Policy is monitored 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 the Sanctions Policy 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 Sanctions Policy you are expected to speak up.

The Speak Up Policy describes how Boskalis offers its employees the possibility to report (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 SANCTIONS POLICY

The Sanctions Policy is available on the Boskalis website (www.boskalis.com) and on BokaNet.

The list of restricted territories where Sanctions Laws apply for activities and designated persons as well as the internal compliance program for military and dual-use items can be found on BokaNet. If you do not have access to BokaNet, please contact the Compliance Officer (compliance.officer@boskalis.com).

WHERE CAN YOU LEARN MORE ABOUT THE SANCTIONS POLICY

All new employees receive a copy of the Sanctions Policy to explain how to apply the Sanctions Policy. In addition targeted trainings are organized to explain how to apply the Sanctions Policy.

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

GENERAL DOCUMENT DATA

Document title **Sanctions Policy**
Document number CP-000f

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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