

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 Wednesday 9 May 2018, at 14:30 hours CET at the offices of the Company, Rosmolenweg 20, 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 2017
3. Execution remuneration policy 2017
4. a. Discussion and adoption of the Financial Statements for the financial year 2017 (vote)
b. Discussion of the report of the Supervisory Board
5. a. Appropriation of the profit for 2017
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 appointment of Mr. J.P. de Kreij RA as member of the Supervisory Board (vote)
9. Nomination of reappointment of Mr. H.J. Hazewinkel RA as member of the Supervisory Board (vote)
10. Nomination of reappointment of Mr. drs. J.H. Kamps as member of the Board of Management (vote)
11. Authorization to the Board of Management to have the Company acquire 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 28 March 2018 onwards and will, with effect from the same date be available for inspection and obtainable free of charge at the offices of the Company (tel. +31 78 696 9134) and at ABN AMRO Bank N.V. ("ABN AMRO") (tel. 020 344 2000 and e-mail: corporate.broking@nl.abnamro.com).

Registration date

In accordance with the statutory provisions of the Dutch Civil Code, shareholders entitled to attend and vote at the AGM, are the persons who (i) are registered as shareholder in one of the (sub)registers as described below on Wednesday 11 April 2018 (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 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 pledgees with voting rights in respect of these shares and for whom written notification of registration, accompanied where applicable by written power of attorney, has been received no later than Wednesday 2 May 2018 at 17.00 hours CET 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 as well as, holders of rights of usufruct or pledge on those shares with voting rights who have registered their shares from Thursday 12 April 2018 until at the latest Wednesday 2 May 2018 at 17.00 hours CET 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 that have been registered for application, as well as an electronic or written power of attorney, if applicable. The confirmation of registration 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, who does not wish to attend the AGM in person, may grant an electronic or written power of attorney and voting instructions to a third person to vote at the AGM on his behalf. In such case, the shareholder shall have to register his shares in the manner as described above together with an (electronic) copy of the power of attorney. The shareholder may grant an electronic power of attorney and voting instruction(s) to M.F.E. de Waard-Preller or another office member of NautaDutilh N.V. via www.abnamro.com/evoting from Thursday 12 April 2018 until Wednesday 2 May 2018 at 17.00 hours CET at the latest. The shareholder may also notify the Company of a written power of attorney at the following e-mail address: else.buijs@boskalis.com. A template of the power of attorney can be obtained free of charge at the offices of the Company (tel. +31 78 6969134) 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 person 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 day of this convocation the Company has an issued share capital of EUR 1,333,518.94 consisting of 133,351,894 ordinary shares with a nominal value of EUR 0.01 each. The number of voting rights at that day amounts to 130,076,852.

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 4a, 5b, 6, 7, 8, 9, 10 and 11 shall be voted upon during the AGM at 9 May 2018.

Explanatory notes to agenda item 3

The Remuneration Committee has explained the remuneration policy pursued in the year under review in the remuneration report 2017, which can be found on www.boskalis.com. The execution of the remuneration policy is placed on the agenda for discussion.

Explanatory notes to agenda item 5b

EUR 19.8 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 the desired balance sheet structure and the interests of the shareholders are taken into account.

In that framework the proposal will be submitted to the AGM to distribute a dividend of EUR 1.00 per share in the form of ordinary shares in the Company, unless a shareholder opts to receive cash dividend. The dividend in the form of shares will be charged to the tax-exempted share premium reserve or to the other reserves. The proposal includes also the authorization of the Board of Management to issue the ordinary shares necessary for the payment of dividend in shares (and to exclude the belonging pre-emptive rights).

The option period will commence on 15 May 2018 and end on 28 May 2018. The conversion ratio for the stock dividend will be announced on 1 June 2018 after close of trading at Euronext Amsterdam, on the basis of the volume weighted average share price of all traded ordinary shares of the Company on 29, 30 and 31 May 2018. The new ordinary shares are entitled to dividend for the 2018 financial year and subsequent financial years. If a shareholder announces a preference for cash dividend, payment will be made in cash and as such will be charged to the profit for the 2017 financial year. The dividend payment in cash will take place after the deduction of the statutory dividend withholding tax. Payment of the dividend in ordinary shares and the transfer of the new ordinary shares after any settlement of fractions in cash will take place as of 5 June 2018 onwards. The value of the stock dividend will be virtually equal to the value of the cash dividend.

Explanatory notes to agenda item 8

Mr. Hessels has indicated the wish to resign as chairman and member of the Supervisory Board of the Company immediately after the AGM. The Supervisory Board has found Mr. Van der Veer willing to undertake the task of chairman of the Supervisory Board from that time.

The Supervisory Board therefore announces that a vacancy in the Supervisory Board needs to be filled.

In accordance with the statutory provisions of the Dutch Civil Code and the Articles of Association, the Supervisory Board makes a binding nomination to appoint Mr. J.P. de Kreij RA as new member of the Supervisory Board.

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.

Until early this year, Mr. De Kreij held the position of vice president of the executive board and Chief Financial Officer of Royal Vopak N.V.

Mr. De Kreij has previously held different positions at PWC, lastly as Managing Partner Transaction Services. Prior Mr. De Kreij was employed at the Ministry of Finance.

Mr. De Kreij currently is member of the supervisory board of TomTom N.V. and Corbion N.V. and is furthermore member of the advisory council of YGroup Companies.

Mr. De Kreij has been nominated for appointment in accordance with the Profile of the Supervisory Board. Given his extensive management experience, which he has gained in an internationally listed company, active in the oil, chemical and gas markets, as well as his knowledge and experience as senior partner at PWC, Mr. De Kreij is considered a very suitable candidate to fulfil the task of member of the Supervisory Board of the Company.

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 2022.

On the date 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 rota of retirement of the Supervisory Board shows that the term of appointment for Mr. H.J. Hazewinkel RA ends in 2018. The Supervisory Board therefore announces that a vacancy in the Supervisory Board needs to be filled. Mr. Hazewinkel has informed the Company 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. H.J. Hazewinkel as member of the Supervisory Board by the AGM. At the request of the Supervisory Board, Mr. Hazewinkel will continue his roles as vice president of the Supervisory Board, chairman of the Audit Committee and financial expert within the Supervisory Board.

Mr. Hazewinkel is born in 1949 and is former chairman of the board of management of Royal Volker Wessels Stevin N.V. He does not hold any shares or associated option rights in the Company.

Mr. Hazewinkel is chairman of the supervisory board of SOWECO N.V, vice president of the supervisory board of Schiphol Group N.V., member of the supervisory board of VanWonen Holding N.V., non-executive partner of Quadrum Capital B.V., chairman of the management of Stichting Continuïteit ASR Nederland and member of the board of Stichting Slagheek.

Mr. Hazewinkel is 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 is in accordance with the Profile of the Supervisory Board.

The nomination of the Supervisory Board is to reappoint Mr. Hazewinkel, in accordance with the best practice provisions of the new Corporate Governance Code, for a period of two years, commencing on the AGM until and including the Annual General Meeting of Shareholders in 2020.

At the time of the AGM, the number of supervisory board functions of Mr. Hazewinkel, taking into account the present nomination, will be within the maximum as stated by law.

Explanatory notes to agenda item 10

The current term of appointment of Mr. drs. J.H. Kamps as member of the Board of Management ends 9 May 2018.

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. Kamps as member of the Board of Management and Chief Financial Officer of the Company.

Mr. Kamps (born in 1959) worked, after the completion of his studies in business economics, for a number of years in the consultancy department of the former firm of accountants Ernst & Whinney, and held financial posts at Schuitema N.V. At the end of 1986, he joined Boskalis, initially as assistant Concern Controller. Since then, he held a number of different posts including that of Financial Director at Boskalis International, Group Director Controlling, Group director Treasury and Business Development Director. Since September 2004 he has filled the post of CFO and member of Group Management. Mr. Kamps was appointed member of the Board of Management for the first time on 1 January 2006.

Mr. Kamps is member of the Supervisory Board of Sligro Food Group N.V. Mr. Kamps does not hold any shares or associated option rights in the Company, and has the Dutch nationality.

To the opinion of the Supervisory Board, Mr. Kamps has delivered as member of the Board of Management a significant contribution to the Company and has fulfilled his function as Chief Financial Officer in an excellent manner.

The nomination by the Supervisory Board is to reappoint Mr. Kamps for a period of one year, commencing on the AGM until and including the Annual Meeting of Shareholders in 2019. Mr. Kamps has informed the Supervisory Board that after his long service record with the Company, he wishes to pursue other interests in his working life. He is therefore not eligible for reappointment as member of the Board of Management for a period of four years. The reappointment for a period of one year ensures the continuity and the proper transfer of responsibilities to his successor. The Supervisory Board is currently engaged with this succession.

Mr. Kamps has a contract for services with the Company. The most important elements of this agreement are reflected in the remuneration report. The duration of this agreement will be converted to a period of one year, commencing on the AGM until and including the Annual General Meeting of Shareholders in 2019.

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 9 May 2018 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 9 May 2018. 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 10 May 2017.

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.