

**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 8 May 2019, 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 2018
3. Execution remuneration policy 2018
4.
 - a. Discussion and adoption of the Financial Statements for the financial year 2018 (vote)
 - b. Discussion of the report of the Supervisory Board
5.
 - a. Appropriation of the profit or loss for 2018
 - 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.
 - a. Nomination of appointment of Mrs. J.A. Tammenoms Bakker as member of the Supervisory Board (vote)
 - b. Nomination of appointment of Mr. D.A. Sperling as member of the Supervisory Board (vote)
 - c. Nomination of reappointment of Mr. J. van der Veer as member of the Supervisory Board (vote)
 - d. Nomination of reappointment of Mr. J.N. van Wiechen as member of the Supervisory Board (vote)
9.
 - a. Nomination of appointment of Mr. C. van Noort as member of the Board of Management (vote)
 - b. Nomination of reappointment of Mr. P.A.M. Berdowski as member of the Board of Management (vote)
 - c. Nomination of reappointment of Mr. T.L. Baartmans 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 27 March 2019 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. +31 20 344 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 10 April 2019 (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 1 May 2019 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 11 April 2019 until at the latest Wednesday 1 May 2019 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 R.A. Punt-Huizer or another office member of NautaDutilh N.V. via www.abnamro.com/evoting from Thursday 12 April 2018 until Wednesday 1 May 2019 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 78 696 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 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 Registration Date, the Company has an issued share capital of EUR 1,353,783.38 consisting of 135,378,338 ordinary shares with a nominal value of EUR 0.01 each. The number of voting rights at that day amounts to 133,962,206.

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, 8a, 8b, 8c, 8d, 9a, 9b, 9c, 10 and 11 shall be voted upon during the AGM on 8 May 2019.

Explanatory notes to agenda item 3

The Remuneration Committee has explained the remuneration policy pursued in the year under review in the remuneration report 2018, 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

The net result of EUR 435.9 million negative will be deducted from 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.

Given the robust balance sheet, in setting the amount of the dividend for 2018, it was decided to adjust the net result for the extraordinary charges, thus with a net operating profit amounting to EUR 82.8 million. At current share price levels, the distribution of part of the dividend in shares and the resulting dilution is considered undesirable. Boskalis will therefore propose to the Annual General Meeting of Shareholders on 8 May 2019 that a dividend of EUR 0.50 per share be distributed fully in cash, equal to nearly 80% of the net operating profit.

The ex-dividend date is 10 May 2019. The number of shares entitled to dividend will be determined on 13 May 2019 (Registration Date). The dividend will be made payable as from 20 May 2019 onwards. The dividend payment in cash will take place after deduction of the statutory dividend withholding tax.

Explanatory notes to agenda item 8a

On 8 May 2019 the third term of appointment for Mr. Van Woudenberg as member of the Supervisory Board is ending. Mr. Van Woudenberg is no longer available for reappointment. 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 Mrs. J.A. Tammenoms Bakker as new member of the Supervisory Board.

Mrs. Tammenoms Bakker was born in 1953 and has the Dutch nationality. She does not hold any shares or associated option rights in the Company.

Mrs. Tammenoms Bakker has previously worked as advisor of the Council for the Environment and Infrastructure and as Director-General of the Ministry of Transport and Water Management. Before that, Mrs. Tammenoms Bakker has, amongst others, worked for Quest International Limited, McKinsey & Co and different parts of Royal Dutch Shell plc.

Currently, Mrs. Tammenoms Bakker holds the positions of chairman of the Van Leer Group Foundation and member of the supervisory boards at Groupe Wendel, Unibail-Rodamco SE and TomTom N.V. Furthermore, she is non-executive director at CNH Industrial N.V.

Mrs. Tammenoms Bakker has been nominated for appointment in accordance with the Profile of the Supervisory Board. Given her extensive management experience, which she has gained in international (listed) companies, as well as her knowledge and experience in the area of transportation and infrastructure, Mrs. Tammenoms Bakker 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 Mrs. Tammenoms Bakker for a period commencing on the AGM until and including the Annual General Meeting of Shareholders in 2023.

On the date of the AGM, Mrs. Tammenoms Bakker will meet the requirements of the Management and Supervision Act.

Explanatory notes to agenda item 8b

The Supervisory Board regularly reviews whether the composition and size of the Supervisory Board matches the Profile of the Supervisory Board and the strategy of the Company. In that context, the Supervisory Board wishes to further the expertise in relation to the contracting and execution of large infrastructural projects. In light thereof, the Supervisory Board has decided to increase the composition of the Supervisory Board from six to seven members. Therefore, 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. D.A. Sperling as new member of the Supervisory Board.

Mr. Sperling was born in 1955 and has the Dutch nationality. He does not hold any shares or associated option rights in the Company.

Until 1 May 2019, Mr. Sperling is fulfilling the position as chairman of the board of management at TBI Holdings B.V. Before this, he has held the position of member of the board of management of TBI Holdings B.V. Mr. Sperling has previously held different management positions at different parts of the Hollandse Beton Groep and other construction companies. Mr. Sperling has started his career at the Ministry of Housing, Spatial Planning and the Environment.

Mr. Sperling currently holds the position of member of the supervisory board of Royal HaskoningDHV Groep B.V. and GMB Holding B.V. In addition, Mr. Sperling is member of the supervisory council of the Stichting Albert Schweitzer Ziekenhuis.

Mr. Sperling has been nominated for appointment in accordance with the Profile of the Supervisory Board. Given his extensive management experience, which he has gained in internationally (listed) companies, as well as his knowledge and experience in the area of contracting and the execution of large infrastructural projects, Mr. Sperling 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. Sperling for a period commencing on the AGM until and including the Annual General Meeting of Shareholders in 2023.

On the date of the AGM, Mr. Sperling will meet the requirements of the Management and Supervision Act.

Explanatory notes to agenda item 8c

The rota of retirement of the Supervisory Board shows that the first term of appointment for Mr. J. van der Veer ends in 2019.

The Supervisory Board therefore announces that a vacancy in the Supervisory Board needs to be filled. Mr. Van der Veer 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. Van der Veer as member of the Supervisory Board by the AGM. At the request of the Supervisory Board, Mr. Van der Veer will continue his roles as chairman of the Supervisory Board and chairman of the Selection and Appointment Committee after his reappointment.

Mr. Van der Veer was born in 1947 and has the Dutch nationality. He does not hold any shares or associated option rights in the Company.

Mr. Van der Veer is the former Chief Executive Office of Royal Dutch Shell plc.

Mr. Van der Veer is chairman of the supervisory board of Royal Philips N.V. and non-executive director of Equinor ASA. Furthermore, he is chairman of the Concertgebouw Fund and chairman of the supervisory council at the Delft University of Technology.

Mr. Van der Veer 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. Van der Veer for a period commencing on the AGM until and including the Annual General Meeting of Shareholders in 2023.

On the date of the AGM, Mr. Van der Veer will meet the requirements of the Management and Supervision Act.

Explanatory notes to agenda item 8d

The rota of retirement of the Supervisory Board shows that the second term of appointment for Mr. J.N. van Wiechen ends in 2019.

The Supervisory Board therefore announces that a vacancy in the Supervisory Board needs to be filled. Mr. Van Wiechen 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. Van Wiechen as member of the Supervisory Board by the AGM.

Mr. Van Wiechen was born in 1972 and has the Dutch nationality. He does not hold any shares or associated option rights in the Company.

Mr. Van Wiechen is member of the board of management of HAL Holding N.V. and HAL Investments B.V.

Furthermore, Mr. Van Wiechen is chairman of the supervisory board of Mondhoekje B.V. (Coolblue) and member of the supervisory board of Atlas Services Group Holding B.V.

The Supervisory Board considers Mr. Van Wiechen, in view of his position as member of the board of management of HAL Holding N.V. and HAL Investments B.V. as not independent within the meaning of the Corporate Governance Code.

Mr. Van Wiechen 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. Van Wiechen for a period commencing on the AGM until and including the Annual General Meeting of Shareholders in 2023. This deviation from the best practice provision 2.2.2 of the Corporate Governance Code is based on the position Mr. Van Wiechen holds at the majority shareholder of the Company, HAL Investments B.V., as well as his extensive experience as member of the Supervisory Board and the professional manner in which he fulfills that membership.

On the date of the AGM, Mr. Van Wiechen will meet the requirements of the Management and Supervision Act.

Explanatory notes to agenda item 9a

The term of appointment of Mr. J.H. Kamps as member of the Board of Management ends on 8 May 2019. Mr. Kamps has informed the Company he is not available for reappointment. The Supervisory Board therefore announces that a vacancy in the Board of Management 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. C. van Noort as Chief Financial Officer and member of the Board of Management.

Mr. Van Noort was born in 1975 and has the Dutch nationality. He does not hold any shares or associated option rights in the Company.

Mr. Van Noort has studied accountancy and has started his career at Ernst & Young. In 2000, he accepted the position of senior controller at ING Real Estate B.V. Subsequently, he has held different financial management positions at DHL. In 2007 Mr. Van Noort has started working for Smit Internationale N.V., as General Manager Group Finance. Since then, Mr. Van Noort has held a number of different positions within Boskalis, including that of business unit controller for North- and South America within the division Dredging & Inland Infra, financial director of Subsea Cables within the division Offshore Energy and most recently that of financial director of Boskalis Nederland.

Mr. Van Noort does not hold any additional functions.

Mr. Van Noort is nominated for appointment in accordance with the profile and the strategy of the Company.

Given his financial experience and expertise, which he has gained at international companies, as well as his excellent service record at Boskalis with his broad background and thorough knowledge of the organization and business of Boskalis, Mr. Van Noort is considered a very suitable candidate to fulfil the task of Chief Financial Officer and member of the Board of Management of the Company.

The nomination by the Supervisory Board is to appoint Mr. Van Noort for a period commencing on the AGM until and including the Annual Meeting of Shareholders in 2023.

Mr. Van Noort has a contract for services with the Company. The terms of this agreement are the same as the terms of the agreements of the other members of the Board of Management. The most important elements of this agreement are reflected in the remuneration report.

Explanatory notes to agenda item 9b

The term of appointment of Mr. P.A.M. Berdowski as Chief Executive Officer and member of the Board of Management ends on 13 December 2019. Mr. Berdowski 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. Berdowski as Chief Executive Officer and member of the Board of Management of the Company.

Mr. Berdowski was born in 1957 and has the Dutch nationality. He currently holds 50,000 ordinary shares in the capital of the Company. He does not hold any option rights associated to ordinary shares in the capital of the Company.

After the completion of his studies in chemistry, Mr. Berdowski has worked at Royal Dutch Shell plc, where he has held a number of different positions. Mr. Berdowski has from 1983 until 1997 continued his career at Krekel van der Woerd Wouterse, lastly as managing partner. Mr. Berdowski was appointed as member of the Board of Management of Boskalis in 1997. Mr. Berdowski has been Chief Executive Officer and member of the Board of Management of Boskalis since 2006.

In addition, Mr. Berdowski is member of the supervisory board at Amega Groep B.V.

Mr. Berdowski is nominated for reappointment in accordance with the profile and the strategy of the Company, due to the important contribution Mr. Berdowski has made to the Company as Chief Executive Officer and member of the Board of Management, the excellent manner in which he has fulfilled his function in the recent years, as well as the continuity within the management of the Company.

The nomination by the Supervisory Board is to appoint Mr. Berdowski for a period commencing on the AGM until and including the Annual Meeting of Shareholders in 2023.

Mr. Berdowski has a contract for services with the Company. The terms of this agreement are the same as the terms of the agreements of the other members of the Board of Management. The most important elements of this agreement are reflected in the remuneration report.

Explanatory notes to agenda item 9c

The term of appointment of Mr. T.L. Baartmans as member of the Board of Management ends on 8 May 2019. Mr. Baartmans 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. Baartmans as member of the Board of Management of the Company.

Mr. Baartmans was born in 1960 and has the Dutch nationality. He does not hold any shares or associated option rights in the Company.

After the completion of his studies in civil engineering, Mr. Baartmans started working at Volker Stevin Dredging. Mr. Baartmans has continued his career at HAM Dredging and Marine Contractors B.V. and had held different positions there, both in projects and with the staff at the head office. Mr. Baartmans started working for Boskalis in 2000, initially as deputy director of the business unit Area West.

Mr. Baartmans has since 2004 been a member of the group management of the Company and was appointed as member of the Board of Management for the first time in 2007. He is currently responsible for the dredging activities of the Company, as well as the development and exploitation of the dredging fleet.

Mr. Baartmans is furthermore chairman of the board of management of the Association of Dutch Contractors with interests abroad (NABU), member of the board of management of the International Association of Dredging Companies (IADC) and member of the supervisory council of the Foundation Prosea marine education.

Mr. Baartmans is nominated for reappointment in accordance with the profile and the strategy of the Company, because of the important contribution Mr. Baartmans has made to the Company as member of the Board of Management and the excellent manner in which he has fulfilled his function in the recent years.

The nomination by the Supervisory Board is to appoint Mr. Baartmans for a period commencing on the AGM until and including the Annual Meeting of Shareholders in 2023.

Mr. Baartmans has a contract for services with the Company. The terms of this agreement are the same as the terms of the agreements of the other members of the Board of Management. The most important elements of this agreement are reflected in the remuneration report.

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 8 May 2019 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 8 May 2019. 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 9 May 2018.

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 8 May 2019 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 8 May 2019, 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.