

ADDENDUM TO THE REGULATIONS TO PREVENT THE MISUSE OF INSIDE INFORMATION IN RESPECT OF TRANSACTIONS INVOLVING ROYAL BOSKALIS WESTMINSTER N.V. (“BOSKALIS”) SECURITIES

In consultation with the Board of Management, the Supervisory Board has adopted the following Addendum to the Regulations to Prevent the Misuse of Inside (price-sensitive) Information in respect of Transactions involving Securities of Boskalis (the “Regulations”):

1. This Addendum contains rules which apply only to the members of the Board of Management and the members of the Supervisory Board of Boskalis and supplements the Regulations.
2. The purpose of this Addendum is to ensure that, when conducting transactions involving securities, the Board of Management and the Supervisory Board members act in accordance with the law and with the codes applicable to the company – including the Netherlands Corporate Governance Code – and that the good name of Boskalis will not be tarnished as a result of undesirable transactions involving Boskalis’ securities.
3. Any securities in Boskalis owned by a Board of Management or Supervisory Board member are to be held by way of an investment in the long term.
4. Insofar as they are not restricted under the provisions of this Addendum on the Regulations, Board of Management and Supervisory Board members are free to invest in securities.
5. Further to the provisions in the Regulations a Board of Management or Supervisory Board member is forbidden from conducting transactions involving ‘other securities’ designated as such by the Supervisory Board, in consultation with the Board of Management, irrespective as to whether or not the member concerned is in possession of inside information.
6. The Supervisory Board may, in consultation with the Board of Management, rule that the Board of Management and Supervisory Board members are forbidden to conduct transactions involving ‘other securities’ designated by the Supervisory Board in consultation with the Board of Management, if it might reasonably be assumed that as a result of their position with the company those members could make a better assessment of the business position of the issuing institution of the ‘other securities’ than possible based on information in the public domain, such of that held by certain competitors of the company.
7. The company shall not issue any options on securities to any member of the Supervisory Board.
8. The company may issue options on securities to members of the Board of Management in accordance with the regulations approved by the General Meeting of Shareholders. A member of the Board of Management shall receive and exercise such options in accordance with the applicable regulations. Any member of the Supervisory Board, who was previously a member of the Board of Management who received options on securities in that capacity shall exercise them in accordance with the applicable regulations.
9. The definitions contained in the Regulations apply equally to this Addendum.

10. This Addendum may be amended in the same way as the Regulations. It takes effect as of 17 March 2010.