



General Code of Business Conduct

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1. Mission

Royal Boskalis Westminster N.V. (“Boskalis”) is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world with services including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. In addition, Boskalis offers a wide variety of marine services and contracting for the offshore energy sector including subsea, heavy transport, lifting and installation (through Boskalis, Dockwise and Fairmount) and towage and salvage (through SMIT). Furthermore, Boskalis has a number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage, SAAM SMIT Towage and Smit Lamnalco). With a versatile fleet of 1,000 units Boskalis operates in around 75 countries across six continents. Excluding its share in partnerships, Boskalis has approximately 8,500 employees.

The company is committed to excellent profitability and value creation for its shareholders. Boskalis wants to be an attractive employer, the client’s first choice and to act responsibly in the countries where it operates. Boskalis complies with internationally agreed conventions, where and insofar as these supersede applicable legislation and regulations in its countries of operation.

Boskalis distinguishes the following principal areas of responsibility:

- society;
- environment;
- employees;
- quality;
- clients;
- investors;
- suppliers.

The Boskalis policy on corporate responsibility and sustainability is described in the CSR report (www.boskalis.com).

2. Our responsibility towards society

Society provides Boskalis with the social and physical infrastructure it needs to do business. We will therefore:

- seek to provide sustainable all-round solutions for infrastructural challenges in the maritime, coastal and delta regions of the world;
- not do business in countries that are subject to international and relevant national embargoes and follow the laws and regulations concerning export control for military and dual-use goods and services;
- respect human rights as set out in the United Nations Universal Declaration of Human Rights;
- endorse the principles of UN Global Compact and the OECD guidelines for multinational enterprises;
- not offer, pay, request or accept bribes or any other favors for the purpose of acquiring or bestowing any improper business, financial or personal advantages;
- not undertake commercial activities in countries where it is made impossible for us to adhere to this General Code of Business Conduct;
- operate in fair competition by complying with relevant competition laws;
- respect intellectual property rights.

3. Our responsibility towards the environment

Boskalis seeks to:

- comply with the applicable environmental statutory rules and regulations and, where possible, do more than strictly required;
- pursue a policy aimed at preventing or limiting, as much as possible, soil, water and air pollution, noise pollution, the production of waste products and the use of hazardous materials;
- ensure the separate collection and processing of waste, and efficient use of water and energy;
- translate the policy into clear practical guidelines and see to the practical implementation of both policy and guidelines;
- encourage environmental awareness and motivation amongst our employees and others working on behalf of Boskalis in such a way that protection of the environment, whilst primarily the responsibility of the management, becomes a priority for everyone;

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- optimize our environmental management system in accordance with the requirements of the ISO 14001 standard, with the aim of achieving continuous improvement in our environmental performance.

4. Our responsibility towards employees

All over the world our employees devote a considerable amount of their time, knowledge and expertise to Boskalis. It is therefore our responsibility to:

- comply with applicable national and international employment laws and standards, including the conventions of the International Labour Organization;
- prevent and prohibit child labour;
- create a climate of motivation, pleasure in work and satisfaction;
- pursue a personnel policy to ensure the best possible use of each person's skills and to encourage personal development;
- offer good and competitive terms of employment, and healthy and safe working conditions;
- promote and improve safety on the work floor through our safety program, *NINA* (No Injuries, No Accidents);
- prevent undesirable conduct such as discrimination, intimidation and abuse of authority;
- see to open and clear communication;
- be open to suggestions, ideas and criticism;
- prevent, to the extent possible, issues of conscience in the performance of duties and, where such issues arise, find proper solutions;
- create a climate in which employees are encouraged to put this General Code of Business Conduct into practice;
- optimize our occupational health and safety management system in accordance with the requirements of the OHSAS 18001 standard, with the aim of achieving continuous improvement in health and safety levels.

5. Our responsibility with regard to quality

Boskalis strives to operate at the highest quality level. We therefore seek to:

- ensure the implementation of and compliance with the quality regulations and codes;
- employ qualified staff;

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- ensure that the fleet, where applicable, adheres to the International Safety Management Code;
 - build state-of-the-art equipment;
 - maintain a current and up-to-date research and development program;
 - use efficient, integrated information and communication technology;
 - optimize our quality management system in accordance with the requirements of the ISO 9001 standard, with the aim of achieving continuous improvement in our business processes.

6. Our responsibility towards clients

Boskalis seeks to:

- provide advice on and/or supply high-quality services and products which are as sustainable as possible;
- execute our contracts in accordance with the highest standards;
- offer a competitive market price;
- meet agreed deadlines;
- support clients through the development and design of projects;
- provide clients with accurate and timely information.

7. Our responsibility towards investors

It is investors who enable Boskalis to finance its activities. We therefore undertake to:

- safeguard the company's continuity;
- realize - in the long as well as the shorter term - a healthy return on capital, in proportion to the degree of risk within the industry;
- provide relevant information in good time;
- take all measures necessary to prevent insider trading.

8. Our responsibility towards suppliers

Suppliers provide Boskalis with the products and services it subsequently uses. We therefore seek to:

- select suppliers based on generally accepted market principles and the provisions of the Supplier Code of Conduct;
- select suppliers who can advise us on and/or supply us with high-quality services and products which are as sustainable as possible;
- pay competitive market prices and make reasonable demands;
- maintain long-term, stable relationships in exchange for value, quality, competitiveness and reliability;
- pay suppliers on time in accordance with the agreements made;
- demonstrate reliability in all our activities.

9. Dilemmas

Due to the highly demanding and complex climate in which Boskalis conducts its business the aforementioned rules may at times conflict with one another. Whilst this can cause dilemmas, these shall be resolved within the applicable legal provisions.

10. Accountability

Anyone who approaches Boskalis based on genuine involvement with and understanding of the activities and position of the company regarding compliance with the aforementioned business principles can expect an open response.

Moreover, Boskalis is responsible for compliance with this General Code of Business Conduct. All genuine requests, suggestions and complaints will be taken seriously.

The Board of Management reviews the content of this General Code of Business Conduct regularly and at least once every two years.

This is an English translation of the Dutch version of the General Code of Business conduct (Algemene Gedragscode voor Bedrijfsvoering). In the event of any disparity between the Dutch original version and this translation, the Dutch text will prevail.