

BOSKALIS CODE OF CONDUCT



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INTRODUCTION

Royal Boskalis Westminster N.V. (together with its subsidiaries "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 core activities such as coastal defense, riverbank protection and land development Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is also active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and has a number of strategic partnerships in harbor towage and terminal services. With a global workforce of dedicated experts and a versatile fleet, Boskalis creates new horizons around the world.



CHAIRMAN'S STATEMENT

Boskalis is a responsible multinational enterprise. Our purpose is to create and protect welfare and to advance the energy transition. We play 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. The company is committed to sustainable profitability and value creation for its shareholders. Boskalis wants to be an attractive employer and the client's first choice of contractor.

The Boskalis Code of Conduct describes the guiding principles for our business conduct based on our core values, our commitment to our people, our clients, our investors, the environment and communities where we work. It describes our way of working and behavior and has been designed to help all of us to make the right decisions in our daily work to improve our performance, build up trust with our stakeholders and safeguard our solid reputation.

As Board of Management we advocate the business principles embodied in our Boskalis Code of Conduct and apply them in all our business activities. We expect all our colleagues to embrace them and to comply with the Boskalis Code of Conduct in letter and spirit.

Boskalis operates in a demanding and competitive climate which may lead to dilemmas or questions related to our business principles. If you face such dilemmas or questions or if you doubt your understanding of the Boskalis Code of Conduct, please discuss them with your (direct) manager or contact our Compliance Officer (compliance.officer@boskalis.com).

Peter Berdowski
CEO
Royal Boskalis Westminster N.V.

TO WHOM DOES THE BOSKALIS CODE OF CONDUCT APPLY

The Boskalis Code of Conduct 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 contract, as a (statutory) director, worker through an employment agency or as an intern. Any reference to 'you' in the Boskalis Code of Conduct refers to persons in this group.

The principles embodied in the Boskalis Code of Conduct are 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 PRINCIPLES

At Boskalis we are committed to conduct our business with integrity, honesty and fairness. We do this in compliance with applicable international and national laws and this Boskalis Code of Conduct.

The Boskalis Code of Conduct takes account of the interests of our various stakeholders. They include employees, shareholders and financial institutions, suppliers, clients, government bodies, educational and knowledge institutes, industry and society associations (including NGOs) and the communities in which Boskalis operates.



OUR CORE VALUES, OUR COMPASS

We strive to be the leading dredging and marine contracting experts, creating new horizons for all our stakeholders. Our five core values guide us in achieving this mission.

SAFETY

Our people and their safety is the core of our success. Safety is the top priority in everything we do. Our behavioral safety program NINA targets No Injuries No Accidents to safeguard our colleagues and suppliers.

TEAMWORK

By working together we create new horizons. We approach our complex and specialist work with a collective mindset and the objective to excel. Collaboration within teams and cooperating with clients, suppliers and other stakeholders allows us to get the job done.

PROFESSIONALISM

We strive to achieve the best results for the job without making promises we cannot deliver. With our expertise and experience in project

management, operations and risk management we seek to deliver our projects safely, on time and within budget.

ENTREPRENEURSHIP

We offer innovative, competitive and sustainable solutions for our clients. With our strong business sense, we are forward thinking, exploring new ideas and opportunities. We take pride in creating new horizons.

RESPONSIBLENESS

We are committed to conduct our business with integrity, honesty and fairness. Integrity is a prerequisite for success and an important cornerstone of our reputation. The impact of our activities on society and the environment is a key element in the way we conduct our day-to-day business.



We apply the following guiding principles:

a. Business Principles

Boskalis seeks to provide sustainable all-round solutions for infrastructural challenges in the maritime, coastal and delta regions of the world and offers a broad range of maritime services to support the activities of the international energy and renewables sectors. In conducting our business:

- we provide our clients with advice on and/or the supply of high-quality services and products, which are as sustainable as possible, and support clients throughout the development and design of projects. We offer competitive market prices, execute contracts in accordance with the highest standards, whereby agreed deadlines are met and clients are provided with accurate and timely information.
- we realize a healthy return on capital for our shareholders, in proportion to the degree of risk within the industry and safeguard the company's continuity. We take the necessary measures to prevent insider trading and to inform the financial markets of relevant accurate and factual information in good time. A more detailed description of our press and (social) media principles can be found in our internal Press and (Social) Media Policy on the Boskalis intranet.

- we do not tolerate any bribery and corruption. We do not offer, pay, request or accept bribes, facilitation payments or any other favors for the purpose of acquiring or giving any improper business, financial or personal advantages. A more detailed description of our anti-bribery and anti-corruption principles can be found in our Anti-Bribery and Anti-Corruption Policy on the Boskalis website (www.boskalis.com).
- we only allow the provision of reasonable gifts and hospitality by and to clients and business partners in the normal course of business in accordance with applicable laws and without the persuasion of favorable treatment. A more detailed description of our gifts and hospitality principles can be found in our Anti-Bribery and Anti-Corruption Policy on the Boskalis website (www.boskalis.com).
- we do not make any contributions or donations, in money or in kind, to political parties, political officials or candidates for public office. You should not make any such political contributions or donation on behalf of Boskalis.
- we do not perform any activities that are subject to international and/or national sanctions and do not have dealings with sanctioned persons. We follow the applicable laws concerning export control for military and dual use-goods and services. A more detailed description

of our sanctions principles can be found in our Sanctions Policy on the Boskalis website (www.boskalis.com).

- we operate in fair competition by complying with applicable competition laws.
- we respect and protect intellectual property rights.
- we avoid all situations in which personal or financial interests may conflict with the interests of Boskalis or may interfere with an objective job performance.
- we seek to select our suppliers based on generally accepted market principles and in accordance with the provisions of our Supplier Code of Conduct. We seek to select suppliers which can advise us and/or supply us with high-quality services and products which are as sustainable as possible. We pay fair market prices and pay our suppliers on time in accordance with the agreements made and make reasonable demands of our suppliers. We aim for long-term, stable relationships with our suppliers in exchange for value, quality, competitiveness and reliability.
- we are a responsible taxpayer. We manage our tax affairs accurately and transparently to the letter and the spirit of the applicable tax laws and regulations. A more detailed description of our tax principles can be found in our Tax Policy on the Boskalis website (www.boskalis.com).

b. Human Rights and labor principles

As Boskalis, we respect and support the dignity, well-being and human rights of our employees, the communities we work in and everybody involved in our operations. In this respect:

- we are committed to comply with the principles of the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and applicable national and international labor laws, including the conventions of the International Labour Organization.
- we treat everybody in the course of our business with dignity, respect and fairness.
- we seek to identify adverse impacts related to human rights and labor caused by our business activities before they occur and take appropriate steps to avoid, minimize or mitigate them.
- we do not tolerate any form of forced or involuntary labor and any form of (modern) slavery or human trafficking and are committed to prevent these practices in our operations and projects.
- we do not tolerate child labor and apply the national laws on the applicable statutory minimum age for workers. We are committed to prevent child labor in our operations and projects.
- we respect the rights of our employees to the freedom of association and collective bargaining.
- we are supportive of establishing a work culture, based on trust and recognition, where employees put the Boskalis Code of Conduct and its underlying policies in practice.
- we promote clear communications and are open to receive suggestions, ideas and criticism.
- we aim to prevent issues of conscience in the performance of duties and offer assistance to find proper solutions if such issues were to arise.
- we are committed to prevent undesirable conduct such as discrimination, harassment, bullying, intimidation and abuse of authority. As Boskalis, we do not accept any discrimination, whether related to race, color, nationality, ethnic background, age, religion, political opinion, gender, pregnancy, sexual orientation, marital status, disability, trade union membership, or any other characteristic protected by applicable law.
- we apply fair employment practices in every aspect of our business and offer good and competitive terms of employment worldwide.
- we commit that our employees receive a living wage that covers their and their family's basic needs in their home country.
- we apply applicable national legal requirements and agreed industry standards regarding wages and working hours.
- we are committed that all employees work on the basis of a freely agreed, written employment contract with clear terms and conditions in a language they understand.

A more detailed description of our human rights and labor principles can be found in our Human Rights and Labor Policy on the Boskalis website (www.boskalis.com).

“OUR COMMITMENT IS AN INCIDENT-FREE WORK ENVIRONMENT”

c. Environmental and social principles

Boskalis is committed to promoting sustainability including environmental and social principles as an integral part of our business. This commitment is founded in our ambition to contribute to the United Nations Sustainable Development Goals (SDGs). We align our business practices with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In this light:

- we comply with the applicable national and international environmental and social laws.
- we pursue a policy aimed at preventing or limiting soil, water, light, noise and air pollution, the production or littering of waste products and the use of hazardous materials. This includes the separate collection and processing of waste and efficient use of water and energy. Boskalis has a zero oil spill ambition across all its activities.
- we respect the rights of communities where we work and are committed to being an active member of society. We recognize that community issues are key issues for our business and that we cannot operate independently of them.
- we make environmental and social risk management a priority. We seek to identify adverse environmental and social impacts caused by our business activities before they occur and take appropriate steps to avoid, cease, minimize or mitigate them.
- we encourage environmental awareness and motivation amongst our employees and others working on behalf of Boskalis in such a way that protection of the environment and respect for communities is a priority for everyone.
- we 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.

A more detailed description of our environmental and social principles can be found in our Environmental and Social Policy on the Boskalis website (www.boskalis.com).

d. Safety, health and quality principles

Boskalis strives to operate at the highest safety, health and quality levels.

- we ensure that safety and health are a top priority in everything we do. We take care of the safety, security and health of everyone involved in our activities, including the communities we work in. We show our commitment to prevent accidents. Boskalis promotes and continuously improves safe and healthy working conditions through the safety behavior program NINA (No Injuries No Accidents) and in accordance with the ISO 45001 standard.
- we optimize our occupational health and safety management system in accordance with the requirements of the ISO 45001 standard, with the aim of achieving continuous improvement in health and safety levels.
- we optimize our quality management through our Way of Working (“WoW”) program in accordance with the requirements of the ISO 9001 standard, with the aim of achieving continuous improvement in our business processes.
- we employ dedicated, professional, qualified and experienced staff.
- we ensure that the fleet adheres to the International Safety Management Code.
- we support our activities with state-of-the-art equipment, efficient and integrated information- and communication technologies and innovative research- and development programs.

POLICIES

Boskalis has elaborated upon certain important business principles in the following separate policies:

- the Anti-Bribery and Anti-Corruption Policy
- the Environmental and Social Policy
- the Grievance Policy
- the Human Rights and Labor Policy
- the Press and (Social) Media Policy (Internal)
- the Sanctions Policy
- the Speak Up Policy
- the Tax Policy

These policies can be found on the Boskalis website (www.boskalis.com) or the Boskalis intranet (Bokanet).



WHAT IS EXPECTED FROM YOU

Compliance with the Boskalis Code of Conduct is essential in the day-to-day business of Boskalis. Boskalis therefore expects you to avoid any behavior which constitutes a (potential) breach of the Boskalis Code of Conduct and its underlying policies, regardless of the location and the local customs of the country where you are working and even if you think it would benefit the company.

“COMPLIANCE WITH THE BOSKALIS CODE OF CONDUCT IS ESSENTIAL IN THE DAY-TO-DAY BUSINESS OF BOSKALIS”



HOW TO DEAL WITH BUSINESS PARTNERS

At Boskalis we are committed to conduct business with integrity, honesty and fairness in compliance with applicable laws and the Boskalis Code of Conduct. We expect our business partners, like joint venture partners, suppliers and agents to do the same.

ACCOUNTABILITY AND GOVERNANCE

The responsibility for the Boskalis Code of Conduct and the compliance risks sits ultimately with the Board of Management.

Compliance of the Boskalis Code of Conduct is monitored by management and the Compliance Officer and through audits performed by the internal auditor.

The Board of Management and the Compliance Officer review the content of the Boskalis Code of Conduct on a yearly basis.

HOW TO REPORT (SUSPECTED) MISCONDUCT

If you are an employee of Boskalis and you believe that anyone who is involved in the business of Boskalis is attempting to breach or has breached the Boskalis Code of Conduct, you are expected to report this to your (direct) manager or in line with the Speak Up Policy to the Boskalis Counselor.

The Speak Up Policy describes how Boskalis offers our employees and directors the possibility to report any (suspected) misconduct within Boskalis to a confidential and

independent counselor without the risk of any 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 the Boskalis intranet (Bokanet).



HOW TO BRING FORWARD A GRIEVANCE

External stakeholders who interact with Boskalis activities worldwide, whether it is related to a project, a subsidiary or an employee, may bring a grievance forward to Boskalis in line with our Grievance Policy.

The Grievance Policy describes how Boskalis offers external stakeholders the possibility to report any grievance without the risk of retaliation. Your grievance may be treated on a confidential basis upon request and can be made anonymously on a 24/7 basis.

The Grievance Policy can be found on the Boskalis website (www.boskalis.com) and the Boskalis intranet (Bokanet).





WHERE DO YOU FIND THE BOSKALIS CODE OF CONDUCT

The Boskalis Code of Conduct is available on the Boskalis website (www.boskalis.com) and the Boskalis intranet (Bokanet).



WHERE CAN YOU LEARN MORE ON THE BOSKALIS CODE OF CONDUCT

All new employees receive a copy of the Boskalis Code of Conduct when they start working for Boskalis. As part of the introduction program a training will be given on the Boskalis Code of Conduct.

You will receive on a regular basis an invite for an e-learning program about the Boskalis Code of Conduct to explain and train you how to use it. The e-learning is mandatory to follow and requires your sign-off to obtain a certificate of completion.

If you have any questions with regard to the Boskalis Code of Conduct, you may always contact the Compliance Officer (compliance.officer@boskalis.com).

GENERAL DOCUMENT DATA		
Document title	Boskalis Code of Conduct	
Document number	CP-000	
All printed copies of this document are considered ‘Uncontrolled Copies’. Go to www.boskalis.com or the Bokanet site 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 version is binding.		
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