

**REMUNERATION POLICY FOR THE BOARD OF MANAGEMENT
ROYAL BOSKALIS WESTMINSTER N.V.**

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REMUNERATION POLICY FOR THE BOARD OF MANAGEMENT ROYAL BOSKALIS WESTMINSTER N.V.

1. OBJECTIVES OF THE REMUNERATION POLICY

Royal Boskalis Westminster N.V. (the ‘Company’) is a stock-listed company that operates around the world and is a leading player in the fields of dredging, offshore energy and maritime services. The Company is a frontrunner in many of its market segments thanks to its ability to deliver innovative all-round solutions combined with a comprehensive portfolio of specialist activities. Its versatile vessels and maritime equipment with value-adding potential are the cornerstone of the Company’s business model. Systematic execution of the strategy, which is reviewed regularly in light of relevant market developments, is a key factor in the Company’s success. The corporate strategy is elaborated in consecutive three-year business plans.

In monitoring and developing the corporate strategy a clear eye is kept on the long-term megatrends that underpin the Boskalis business model. A key driver of the Company’s business model is the continued growth of the global population, projected to rise by more than one billion persons to approximately 9 billion by 2040. By then almost 70 percent of the people together with associated assets and infrastructure will live on 0.5 percent of the world’s land area, much of it in close proximity to water and some of this land will be reclaimed. Furthermore, long-term economic projections show that emerging markets will outgrow the advanced economies and that the average global Gross Domestic Product (GDP) per capita is expected to have increased by 50 percent by 2040. This growing and more affluent population living in coastal regions underpins the other drivers of our business; world trade, energy consumption and climate change.

The Company’s strategy is a logical progression from its mission and purpose:

Mission: *We strive to be the leading dredging and marine contracting experts, creating new horizons for all our stakeholders.*

Purpose: *We create and protect welfare and advance the energy transition.*

The remuneration policy for the Board of Management is consistent with the strategy of Boskalis and core values of Boskalis: ‘Safety’ (through the No Injuries, No Accidents, NINA program), ‘Teamplayership’, ‘Entrepreneurship’, ‘Professionalism’ and ‘Responsibility’. These values are centered on the long-term value creation, a balanced risk reward approach of contracting projects and the continuity of the business and take into account the interest of Boskalis’ shareholders, clients and employees as well as public support.

The remuneration policy aims to successfully recruit, motivate and retain qualified members for the Board of Management with the right level of experience and competencies to drive the Company’s purpose and mission. The remuneration packages for the members of the Board of Management consist of a balanced mix of fixed and variable components with a strong emphasis on the long-term value creation in line with the relevant level playing field externally and internally to ensure a sustainable execution of the Company’s strategy on the short and long term.

2. REMUNERATION COMPONENTS

The remuneration for the Board of Management contains the following components: basic salary, pension plan, short-term variable component, long-term variable component and other allowances.

The amount and composition of the package are determined based on the Dutch market and in accordance with data from companies that are comparable to the Company in terms of size and business activities. The policy is to benchmark the total remuneration package periodically to comparable Dutch listed companies. The relevant data are obtained with the assistance of an external independent advisor.

Furthermore, the remuneration of the Board of Management is determined taking into account the internal pay ratio's as well as the terms of employment within the Company.

a. Basic salary

The amount of the basic salary is based on the market reference group in accordance with the remuneration policy, checked periodically using data obtained by an independent external advisor taking into consideration the Company's specific context. The basic salary is in principle increased annually by the same percentage as the determined budget for the salary increase of the Dutch staff employees.

b. Pension plan

The members of the Board of Management participate in the Boskalis pension scheme, which is administered by the PGB pension fund. Pension accrual is based on a conditionally indexed non-contributory average earnings scheme. As the pension accrual has been capped as of 1 January 2015, a pension supplement is paid out for the part of the salary that exceeds the determined fiscal cap of EUR 107,593 (2019). The amount of the pension supplement depends on the age of the member of the Board of Management. The retirement target age which is used to calculate the pension premium is 68.

c. Short-term variable component

The short-term variable component consists of two elements of equal weight. The first element relates to the financial results of the Company in a financial year compared to the budget for that year, whereby EBITDA will be the financial performance measure. The other element relates to the extent wherein individual members of the Board of Management have met the objectives as set for them by the Supervisory Board. The Supervisory Board defines these objectives for individual performance and payment of this element of the short-term variable component is subject to these objectives being met. The objectives regarding the individual performances refer to organizational, commercial and operational objectives directly derived from the strategic agenda of the Company and are in line with the corporate objectives as defined for the Company for that financial year. The short-term variable component amounts to 50% of the basic salary for the chairman and 45% for a member of the Board of Management respectively if the objectives are met ("at target"). In the case of excellent performance these percentages may at maximum amount to 75%, respective 67.5%.

The Supervisory Board will ascertain that the short-term variable component is structured in such a way as not to encourage the members of the Board of Management to act in their own interest nor to take risks that are not in line with the strategy formulated and the risk appetite that has been established.

The Supervisory Board has the authority to adjust the pay-out of the short-term variable component if exceptional circumstances have arisen during the performance period. The Supervisory Board also has the authority to demand repayment of the short-term remuneration in the event it was awarded on the basis of incorrect (financial) information ("claw back clause").

The external auditor is involved in the final verification of the short-term variable component. The Supervisory Board reviews the outcomes and determined the appropriateness of any pay-outs.

The payment of the short-term variable component over a financial year will take place in the following year.

d. Long-term variable component

The members of the Board of Management participate for the long-term variable component in a remuneration scheme, which is focused on the realization of the Company's strategy for the long term and aims to align the long-term interests of the members of the Board of Management with the long-term interests of shareholders and other investors.

For the realization of the Company's strategy for the long term, the Supervisory Board defines specific objectives for the Board of Management which are directly derived from the strategic agenda of the Company and more in particular from the applicable Corporate Business Plan as published on the website of the company. The achievement of these long-term objectives is judged on a verifiable basis.

The long-term variable element also emphasizes two parts. The first part is directed at the creation of shareholder value and the other part is focused on the realization of the Company policy for the long term. The long-term remuneration scheme has a period of three years.

The realization of shareholder value will be determined based on the development of the share price of the ordinary shares of the Company as listed at Euronext Amsterdam. The development of the share price is measured by the ratio between the average share price over the three months prior to the commencement and the average share price over the three months prior to the end of the three-year performance period.

At the start of the performance period a basic bonus amount is established equal to the "at target" percentages (50% of the basic salary for the chairman of the Board of Management and 45% for the other executives). In case of excellent performance of the Company policy these percentages may at maximum amount to 75%, respective 67.5%.

The final amount of the long-term variable element is determined by the extent to which the set objectives have been met in the past three years in combination with the achieved development of the share price.

The Supervisory Board will ascertain that the long-term variable component is structured in such a way as not to encourage the members of the Board of Management to act in their own interest nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established.

The Supervisory Board has the authority to adjust the pay-out of the long-term variable component if exceptional circumstances have arisen during the performance period. The Supervisory Board also has the authority to demand repayment of the long-term remuneration in the event it was awarded on the basis of incorrect (financial) information ("claw back clause").

The external auditor is involved in the final verification of the long-term variable component. The Supervisory Board reviews the outcomes and determines the appropriateness of any pay-outs.

e. Other allowances

The members of the Board of Management are entitled to certain company benefits as per Boskalis staff policies (including health insurance, expenses, car and (mobile) phone). No loans, advances or guarantees are extended to the members of the Board of Management.

LENGTH OF CONTRACTS, TERMS OF OFFICE AND SEVERANCE PAY

The length of a contract between a member of the Board of Management and the Company is for a maximum period of four years. The notice period for a member of the Board of Management under such a contract amounts to three months. The terms of office are in accordance with the Netherlands Corporate Governance Code (the "Code") for a period of maximum four years.

The contracts with the members of the Board of Management end automatically upon the termination date of the contract, or as the case may be, upon termination of the appointment of the member of the Board of Management.

Furthermore, the contracts may be terminated forthwith on behalf of the Company in the event that a member of the Board of Management repeatedly or in severe manner breaches the law, the articles of association of the Company, the contract between the member of the Board of Management and the Company or the General Code of Business Conduct and/or other policies of the Company.

Severance pay will not be rewarded if the contract is terminated early at the initiative of a member of the Board of Management, or in the event of seriously culpable or negligent behavior on the part of a such member.

The Company applies with regard to the severance pay the best practices of the Code. The level of the severance payment amounts to no more than one annual basic salary.

3. REMUNERATION GROUP MANAGEMENT

The Board of Management informs the Supervisory Board about the remuneration of the members of the Group Management of the Company who are not members of the Board of Management. The Supervisory Board and the Board of Management discuss this remuneration on an annual basis.

4. ADOPTION, REVISION AND EXECUTION OF THE REMUNERATION POLICY

At least every four years the Supervisory Board shall schedule the remuneration policy, even if unaltered, for the agenda of the Annual General Meeting of Shareholders.

The Remuneration Committee advises the Supervisory Board on the submission of a clear and understandable proposal concerning the remuneration policy to be pursued for members of the Board of Management. The Remuneration Committee may commission an external independent remuneration advisor to assist in the execution of its activities.

The Remuneration Committee takes the following aspects into consideration whilst formulating the remuneration policy:

- the objectives for the strategy for the implementation of the long-term value creation;
- the scenario analyses carried out in advance;
- the pay ratios within the Company;
- the development of the market price of the shares;
- an appropriate ratio between the variable and fixed remuneration components, whereby the variable remuneration components are linked to measurable/assessable performance criteria determined in advance, which are predominantly long-term in character.

The Supervisory Board shall present the policy to the Annual General Meeting of Shareholders for adoption. The Annual General Meeting of Shareholders may pass a resolution to adopt the remuneration policy with a majority of at least three-fourths of the votes cast, unless in the articles of association a lower majority has been prescribed.

If the Annual General Meeting of Shareholders does not adopt the remuneration policy as proposed by the Supervisory Board, the members of the Board of Management shall be remunerated based on the existing remuneration policy or the current practice. In such event the Supervisory Board shall schedule a revised remuneration policy for adoption for the next Annual General Meeting of Shareholders.

For the revision of the remuneration policy the same procedure shall be followed. In the event that the remuneration policy is being revised, the proposal shall include a description and explanation of the significant amendments there to as well as a description and explanation of the manner wherein the votes and opinions of shareholders regarding the remuneration policy and the remuneration reports have been taken into account since the last vote regarding the remuneration policy at the Annual General Meeting of Shareholders.

The remuneration policy, the date of its adoption and the outcome of the vote concerning that remuneration policy shall be placed forthwith on the website of the Company for at least the period that the remuneration policy shall be applicable.

For the execution of the remuneration policy the Remuneration Committee submits proposals to the Supervisory Board concerning the remuneration of individual members of the Board of Management. Such proposals shall be drawn up in accordance with the remuneration policy that has been adopted by the Annual General Meeting of Shareholders and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company and its affiliated enterprises. When formulating the proposal for remuneration of the Board of Management, the Remuneration Committee shall take note of the views of the individual members of the Board of Management with regard to the amount and structure of their remuneration. The inadequate performance of duties shall not be rewarded. The Supervisory Board determines the remuneration of the individual members of the Board of Management based on the proposals of the Remuneration Committee.

The Remuneration Committee also prepares yearly a remuneration report which describes the implementation of the remuneration policy. In this report the Remuneration Committee shall consider and include all matters required by law and the Code. The Supervisory Board shall approve the remuneration report as prepared by the Remuneration Committee and schedule this for the agenda of the next Annual General Meeting of Shareholders for an advisory vote.

The remuneration report shall be placed on the Company's website.

6. DEVIATION REMUNERATION POLICY

The Company may in extraordinary circumstances deviate from the remuneration policy on a temporary basis until a new remuneration policy has been approved by the Annual General Meeting of Shareholders. Extraordinary circumstances are solely circumstances wherein the deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the Company as a whole or to guarantee its continuity. In the event the Supervisory Board deems that such circumstances are occurring or will occur in the near future, the Remuneration Committee will propose any deviations to the members of the Supervisory Board.

In formulating these deviations, the Remuneration Committee shall consult the members of the Board of Management.

The Remuneration Committee shall only propose deviations from the basic salary, the short-term variable component and the long-term variable component of the remuneration package of the Board of Management. The Supervisory Board shall decide upon the proposals of the Remuneration Committee to deviate from the remuneration policy and determine the timeframe for such deviations.

The Supervisory Board shall schedule a new remuneration policy for the next Annual General Meeting of Shareholders and explain in the Remuneration Report for that financial year which deviations have been decided upon and the rationale for such deviations from the remuneration policy.