

Office address Croeselaan 18  
3521 CB Utrecht  
the Netherlands  
Chamber of commerce no: 30046259

Postal address P.O. Box 17100  
3500 HG Utrecht  
the Netherlands

**STRICTLY PRIVATE AND CONFIDENTIAL**

**The Supervisory Board of Koninklijke Boskalis  
Westminster N.V.**

Rosmolenweg 20  
3356 LK Papendrecht  
The Netherlands

Date: 28 August 2022

Subject: Fairness Opinion

Dear Sir / Madam,

On 10 March 2022, HAL Holding N.V. (“**HAL Holding**”) announced the intended public offer (the “**Offer**”) by HAL Bidco B.V. (the “**Offeror**”), a wholly-owned subsidiary of HAL Holding N.V., for all of the issued and outstanding ordinary shares of Koninklijke Boskalis Westminster N.V. (“**Boskalis**” or the “**Company**”), each having a nominal value of EUR 0.01 per share (collectively, the “**Shares**” and individually, a “**Share**”), at an offer price of EUR 32.50 cum dividend in cash per Share (the “**Offer Price**”).

On 12 May 2022, Boskalis’ general meeting resolved on a cash dividend of EUR 0.50 per Share, with 17 May 2022 being the registration date for entitlement to such dividend. As a result, the Offer Price as announced was reduced by EUR 0.50 per Share to an amount in cash of EUR 32.00 (thirty-two euro) cum dividend, without interest and subject to any required withholding of taxes under law.

On 2 June 2022, the Offeror, HAL Investments B.V. (“**HAL Investments**”) and Boskalis entered into a transaction protocol (the “**Transaction Protocol**”) in respect of the Offer. On 24 June 2022, HAL Holding published its offer memorandum (the “**Offer Memorandum**”) and on 1 July 2022, Boskalis published the position statement (the “**Position Statement**”) in relation to the Offer.

We understand that the Company and the Offeror now intend to enter into an addendum to the Transaction Protocol, a draft of which (including the schedules thereto) dated 28 August 2022 (the “**Addendum**”) was provided to us, setting forth the terms and conditions pursuant to which the Offeror will increase the Offer Price by an amount in cash equal to EUR 1.00 per Share, to EUR 33.00 per Share (the “**Increased Offer Price**”), which Increased Offer Price is cum dividend.

The Addendum further provides that, as a result of the Increased Offer Price, and subject to the Offeror following completion of the Offer holding less than 95% but at least 85% of the Shares, Boskalis is willing to support and cooperate with one or more customary structures resulting in the delisting of the Shares on Euronext Amsterdam, following completion of the Offer (the “**Post-Offer Merger**”).

In case of the Post-Offer Merger, Boskalis would implement a legal triangular merger (the “**Triangular Merger**”) with two of its to be newly incorporated subsidiaries (“**Company Holdco**” as direct wholly-owned subsidiary of Boskalis and “**Company Sub**” as direct wholly-owned subsidiary of Company Holdco). Upon the Triangular Merger becoming effective, Shareholders will be allotted shares in the capital of Company Holdco in a 1:1 exchange ratio. Once the Triangular Merger is implemented, Boskalis will have ceased to exist and its listing will terminate. Subsequently, Company Holdco would sell and transfer to the Offeror or, if so designated by the Offeror or HAL Investments, HAL Investments or any affiliate of HAL Investments, all issued and outstanding shares in the capital of Company Sub (the “**Share Sale**”). The purchase price in the Share Sale (to be paid partly in cash and partly in the form of a loan note) would be equal to the Increased Offer Price multiplied by the number of Shares immediately prior to the Triangular Merger (the “**Share Sale Price**”). Following completion of the Share Sale, Company Holdco would be dissolved and liquidated. It is intended that an advance liquidation distribution will be made on or about the date of the completion of the Share Sale resulting in a payment per share in the capital of Company Holdco to the fullest extent possible equal to the Increased Offer Price, without any interest and less applicable withholding taxes or other taxes.

In the remainder of this letter, the Offer, based on the Increased Offer Price, together with the transactions contemplated in connection therewith (including, for the avoidance of doubt, the Post-Offer Merger (if applicable) shall be referred to as the “**Transaction**”).

While certain provisions of the Transaction are summarised herein, the terms and conditions of the Transaction are more fully set forth in the Transaction Protocol, the Offer Memorandum, the Position Statement and the Addendum. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Transaction Protocol, the Offer Memorandum, the Position Statement and the Addendum.

You, the Supervisory Board of Koninklijke Boskalis Westminster N.V. (the “**Supervisory Board**”, the “**Client**” or “**you**”) have requested the opinion of Rabobank, hereby acting through its Mergers & Acquisitions department, a division of Coöperatieve Rabobank U.A., (“**Rabobank**”), pursuant to the engagement as set out in the engagement letter dated 25 March 2022 (the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness, from a financial point of view, of (i) the Increased Offer Price to the holders of the Shares (other than the Offeror or any of its affiliates) in connection with the Offer, and (ii) the Share Sale Price to Company Holdco in connection with the Share Sale.

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- b) Reviewed certain internal (unaudited) financial and operating information furnished to us by the Company, including a financial forecast as presented by the management from the Company and assumptions relating to the business, operations and commercial prospects of the Company;
- c) Held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;
- d) Considered current and historical market prices of the Shares;
- e) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of (divisions of) the Company;
- f) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to (divisions of) the Company that we deemed to be relevant;
- g) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- h) Reviewed an execution copy of the Transaction Protocol, the Offer Memorandum, the Position Statement and the Addendum; and
- i) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

The Company has confirmed to Rabobank that: (i) the Company has provided Rabobank with all material information relating to the Company, which it understands to be relevant for the Opinion and has not omitted to provide Rabobank with any information relating to the Company that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as the Company is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all confirmations and financial and other information provided by the Company to Rabobank in relation to the Opinion is true and accurate and no information was withheld from Rabobank that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by the Company to Rabobank have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

The Opinion is based on the following assumptions:

- a) The Offer being executed in accordance with the terms and conditions set forth in the execution copies of the Transaction Protocol, the Offer Memorandum, the Position Statement and the Addendum;
- b) The Offer being declared unconditional in accordance with its terms; and
- c) With respect to the Post-Offer Merger, if and when applicable, such transaction being consummated without reasonable delay following the consummation of the Offer.

In addition, the Opinion is subject to the above confirmation by the Company and is furthermore subject to the following:

- a) Rabobank has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- b) Rabobank has not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- c) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off-balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;
- d) Rabobank has not conducted a physical inspection of the properties and facilities of the Company;
- e) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- f) With respect to the financial forecasts provided, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts are made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transaction and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

This Opinion addresses only the fairness from a financial point of view of (i) the Increased Offer Price to the holders of the Shares (other than the Offeror or any of its affiliates) in connection with the Offer, and (ii) the Share Sale Price to Company Holdco in connection with the Share Sale. We do not express any view on, and our Opinion does not address, any other term or aspect of the Transaction or any term or aspect of any other agreement or instrument contemplated by the Transaction Protocol, the

Addendum or any other documents in relation to the Transaction (the “**Transaction Documents**”) or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transaction, including without limitation, the fairness of the Transaction to, or any consideration received in connection therewith by the Offeror or any of its affiliates, the holders of any other class of securities of the Company other than Shares, creditors, or other constituencies of the Company (other than the holders of the Shares); nor as to the fairness of the amount or nature of any compensation to be paid or payable to any other officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Increased Offer Price to the holders of the Shares in connection with the Offer, or (ii) the Share Sale Price to Company Holdco in connection with the Share Sale or otherwise.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Supervisory Board in connection with their consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such shares in connection with the Offer or any other matter.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transaction and whether any alternative transaction might be more beneficial to the Company or the Client than the Transaction. We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transaction or (ii) the method or form of payment of the Increased Offer Price.

Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transaction being completed. Hence, in respect of this Opinion, we will receive a fee from you which will not be conditional upon completion of the Transaction.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror or any of its affiliates, (ii) maintain a banking or other commercial relationship with the Company, the Offeror or any of its affiliates, and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including ‘Chinese walls’, are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written consent. Notwithstanding the foregoing, this letter may be incorporated in full, for information purposes only, in public announcements of the Company (including joint announcements with the Offeror) that will be made in connection with the Transaction.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Increased Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror or any of its affiliates) in connection with the Offer, and (ii) the Share Sale Price to Company Holdco in connection with the Share Sale is fair, from a financial point of view, to Company Holdco.

Yours sincerely,

**RABOBANK**