

Royal Boskalis Westminster N.V.

Extraordinary General Meeting of Shareholders

Agenda for the Extraordinary General Meeting of Shareholders(the “EGM”) of Royal Boskalis Westminster N.V. (the ‘Company’) to be held on 21 January, 2011, at 10.00, at the offices of Royal Boskalis Westminster N.V., Rosmolenweg 20, 3356 LK Papendrecht, The Netherlands

A G E N D A

1. Opening
2. Proposal of the Supervisory Board to determine amendments to the remuneration policy of the Board of Management
3. Any other business
4. Close

Papendrecht / Sliedrecht, 10 December 2010

Supervisory Board and Board of Management

Agenda

The agenda, explanatory notes and the attachment regarding the proposal to amend the remuneration policy of the Board of Management will be posted on the website of the Company (www.boskalis.com) from Friday 10 December, 2010 onwards and will, with effect from the same date be available for inspection and obtainable free of charge at the offices of the Company (tel. +31 78 69 69 314) and at the service desk of ING Bank N.V. (tel. +31 20 56 36 900 or email iss.pas.hbk@ing.nl).

Registration Date

In accordance with the statutory provisions of the Netherlands Civil Code, shareholders entitled to attend and vote at the EGM, are the persons who (i) will be registered as shareholder in one of the (sub) registers as described below on 24 December, 2010 (the “Registration Date”), after the administration of all additions and decreases as per the Registration Date and (ii) in addition have given notice in the manner mentioned below. The designated (sub)registers are the administrations of the institutions affiliated to the Netherlands Central Depository for Book-Entry Securities (“Euroclear Nederland”) and the shareholders’ register of the Company.

Notification

This notice is intended for shareholders, holders of rights of usufruct and pledge with voting rights for these papers who qualify in this respect and for whom written notification of registration, accompanied where appropriate by written proxy, has been received no later than Friday 14 January, 2011 by the Board of Management of the Company (Rosmolenweg 20, 3356 LK Papendrecht / postal address: P.O. Box 43, 3350 AA Papendrecht). This notice also applies to holders of bearer shares, holders of rights of usufruct or pledge with voting rights for these papers who have registered their shares no later than Friday 14 January, 2011 at the offices in Amsterdam of ING Bank N.V. (the “Bank”). At the registration a confirmation has to be provided of one of the institutions affiliated to Euroclear Nederland which indicates the amount of shares (i) held by the shareholder at the Registration Date and (ii) that has been notified for registration.

The confirmation of registration which is received from the Bank will also serve as proof of entry for the meeting.

Powers of Attorney and voting instructions

A shareholder, who does not wish to join the EGM in person, may give a written power of attorney and voting instructions to a third person to vote in the EGM on his behalf. In that event the shareholder shall have to register his shares in the manner as described above together with an (electronic) copy of the power of attorney. A template for the power of attorney can be obtained free of charge at the offices of the Company (tel. +31 78 69 69 314) and via the website of the Company (www.boskalis.com). Prior to the EGM the attorney shall have to hand in the confirmation of registration as well as a copy of the power of attorney at the Registration Desk.

Identification

Persons entitled to join the EGM may be requested to identify themselves at the Registration Desk prior to admission to the EGM and are requested to bring a valid identification document.

Issued capital and voting rights of the Company

At the day of this notice the Company has an issued capital of EUR 80,779,410.40 existing of 100,974,263 ordinary shares of each EUR 0.80 nominal. The voting rights at that day amount to 100,974,257.

N.B. This is a translation of the Dutch text of the agenda, explanatory notes and attachment. In case of discrepancies the Dutch text will prevail.

Explanatory notes to agenda item 2

The Supervisory Board, following the advice of the Remuneration Committee, proposes to the General Meeting of Shareholders to determine amendments to the remuneration policy of the Board of Management of the Company in accordance with article 135 book 2 Netherlands Civil Code.

The General Meeting of Shareholders has determined the current remuneration policy in 2006. The structure and calculation method as described therein for the quantitative measures of the short-term and long-term bonuses have in practice turned out to be unnecessary complex. Furthermore it was based on insufficient connective value principles ((Economic Value Added, hereinafter "EVA"). In addition the proposal contains in relation to the remuneration policy the latest statutory amendments as well as the latest changes based on the Netherlands Corporate Code, which are already being applied within the Company.

Short-term variable element

In accordance with the remuneration policy as determined in 2006, the short-term bonus consists of two elements of equal weight, being a qualitative and a quantitative part. The proposal is to leave this division and the stipulations regarding the qualitative part of this calculation method unchanged. However for the quantitative part, it is being proposed to no longer connect the performance to EVA, but instead relate it to the achieved net results of the Company in the financial year compared to the budget for the same financial year.

Long-term variable element

The long-term bonus scheme in the current remuneration policy also contains two elements. The first element is directed at the creation of shareholder value and the other element is directed at the realisation of the company policy for the long term. The proposal is to no longer connect the element directed at the creation of shareholder value to EVA. Instead the proposal is to let the element directed at the creation of shareholder value depend completely on the development of the share price.

The amended method for the determination of the short-term and long-term bonus shall not have a significant impact on the outcome of the bonus calculation.

For the remainder the remuneration policy will be unchanged. You will find attached the new integral text of the remuneration policy, including the abovementioned amendments.

Remuneration Policy Board of Management

Proposal dated 10 December 2010

The policy aims to successfully recruit and retain qualified managers for a stock listed, worldwide established and internationally operating company with specialist technological activities and capital intensive materials. The remuneration contains the following components: basic salary, variable salary and pension plan. The amount and composition of the package are determined based on the Dutch labour market and in accordance with data from companies which are comparable to the Company in terms of size and/or complexity.

The policy is to benchmark the basic salary periodically to comparable businesses. The necessary data will be collected with the assistance of an external advisor.

Short-term variable element

The short-term variable element consists of two parts of equal weight. The first half relates to the achieved net results of the Company in a financial year compared to the budget for that same financial year. The other half relates to the extent wherein a member of the Board of Management individually has met the objectives as set by the Supervisory Board. The Supervisory Board defines objectives for individual performances and payment of the short-term variable element is subject to these being met. The objectives regarding the individual performances for the determination of the qualitative part of the short-term variable element will be directly derived from the strategic agenda of the Company and will be in line with the corporate objectives as defined for the Company for that financial year.

The short-term variable element 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 element is structured in such a way as not to encourage the taking of risks that conflict with sound business practice.

The Supervisory Board has the authority to adjust the pay-out of the short-term variable element 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 determination of the short-term variable element and is responsible for ensuring that the relevant procedures are followed correctly.

Long-term variable element

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 realisation of the Company policy for the long term. The long-term remuneration scheme has a period of three years.

The realisation of shareholder value will be determined based on the development of the share price of the ordinary shares of the Company as listed at NYSE 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 at the end of the three-year performance period.

For the realisation of the Company policy for the long term, the Supervisory Board defines certain objectives for the Board of Management, which will be judged on a qualitative basis. The Supervisory Board defines objectives for individual performances and payment of the long-term variable element is subject to these being met. The long-term objectives for the determination of the qualitative part of the long-term variable element will be directly derived from the strategic agenda of the Company and will be in line with the corporate objectives as these will be defined for the Company for that financial year.

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 part three years in combination with the achieved development of the share price.

The Supervisory Board will ascertain that the long-term variable element is structured in such a way as not to encourage the taking of risks that conflict with sound business practice. The Supervisory Board has the authority to adjust the pay-out of the long-term variable element 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 determination of the long-term variable element and is responsible for ensuring that the relevant procedures are followed correctly.

Payments at termination of the employment contracts

The Company applies with regard to the severance pay the Netherlands Corporate Governance Code. The level of the severance payment amounts – with the exception of historic cases – no more than one annual basic salary, unless this in the specific circumstances manifestly unreasonable.