



## ANNUAL GENERAL MEETING OF SHAREHOLDERS

Agenda for the Annual General Meeting of Shareholders  
(the "AGM") of Royal Boskalis Westminster N.V.  
(the "Company") to be held on 12 May 2011, at 14.30, at the  
offices of Royal Boskalis Westminster N.V., Rosmolenweg  
20, 3356 LK Papendrecht

## Agenda

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1. Opening
2. The discussion of the annual report of the Board of Management relating to the Company's affairs and management activities in the financial year 2010
- 3a. Discussion and adoption of the financial statements for the financial year 2010 (vote)
- 3b. Discussion of the report of the Supervisory Board
- 4a. Appropriation of the profit for 2011
- 4b. Dividend proposal (vote)
5. Discharge of the members of the Board of Management in respect of their management activities over the past financial year (vote)
6. Discharge of the members of the Supervisory Board for their supervision of the management activities over the past financial year (vote)
7. Proposal to amend the Articles of Association of the Company
8. Proposal to re-appoint, on recommendation of the Supervisory Board, Mr. C. van Woudenberg to the Supervisory Board (vote)
9. Proposal to appoint, on recommendation of the Supervisory Board, Mr. J van Wiechen to the Supervisory Board (vote)
10. Announcement to the AGM concerning the intention of the Supervisory Board to re-appoint Mr. T.L. Baartmans to the Board of Management
11. Authorisation to the Board of Management to have the Company acquire shares in the capital of the Company (vote)
12. Any other business
13. Close

Papendrecht / Sliedrecht, 31 March 2011  
Supervisory Board and Board of Management

## Agenda

The agenda, explanatory notes and the attachment regarding the proposal to amend the Articles of Association will be posted on the website of the Company ([www.boskalis.com](http://www.boskalis.com)) from Thursday 31 March 2011 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. 078 69 69 314) and at the service desk of ING Bank N.V. (tel. 020 – 56 36 900 or e-mail [iss.pas.hbk@ing.nl](mailto:iss.pas.hbk@ing.nl)).

## Registration Date

In accordance with the statutory provisions of the Dutch Civil Code, shareholders entitled to attend and vote at the AGM, are the persons who (i) will be registered as shareholder in one of the (sub) registers as described below on 14 April 2011 (the “Registration Date”), after the administrations of all debit and credit entries as per the Registration Date and (ii) in addition have given notice in the manner mentioned below. The designated (sub)registers are the administration records of the institutions affiliated to the Netherlands Central Depository for Book-Entry Securities (“Euroclear Nederland”) and the shareholders’ register of the Company.

## Notification

The 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 applicable by written power of attorney, has been received no later than Thursday 5 May 2011 by the Board of Management of the Company (Rosmolenweg 20, 3356 LK Papendrecht / postal address: P.O. Box 43, 3350 AA Papendrecht). The 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 Thursday 5 May 2011 at the offices in Amsterdam of ING Bank N.V. (the “Bank”). With the registration of the notification for the AGM, a confirmation has to be provided of one of the institutions affiliated to Euroclear Nederland which indicates the number of shares held by the relevant shareholder at the Registration Date and that have been registered for application, as well as a written power of attorney if applicable. The confirmation of registration issued by the Bank will serve as proof of entry for the meeting.

## Powers of Attorney and voting instructions

A shareholder, who does not wish to attend the AGM in person, may give a written power of attorney and voting instructions to a third person to vote at the AGM 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. The shareholder may also send the power of attorney to the following e-mail address: [e.buijs@boskalis.nl](mailto:e.buijs@boskalis.nl). A template of the power of attorney can be obtained free of charge at the offices of the Company (078 69 69 314) and via the website of the Company ([www.boskalis.com](http://www.boskalis.com)). Prior to the AGM, the confirmation of registration as well as a copy of the power of attorney shall have to be handed in at the Registration Desk by the attorney.

## Identification

Persons entitled to attend the AGM may be requested to identify themselves at the Registration Desk prior to admission to the AGM and are requested to bring a valid identity 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 number of voting rights at that day amount to 100,974,257.

## EXPLANATORY NOTES TO THE AGENDA

Mr. H.J. Hazewinkel shall chair the AGM ad interim due to the recent, sudden and sad demise of Mr. H. Heemskerk, chairman of the Supervisory Board of the Company.

Agenda items 3a, 4b, 5, 6, 7, 8, 9 and 11 shall be voted on during the AGM on 12 May 2011.

### Explanatory notes to agenda item 4

€ 185,3 million will be added to the retained earnings.

The main principle underlying the dividend policy of the Company is to distribute 40% to 50% of the net result from normal operations in the form of a dividend while maintaining the stable development of the dividend. When deciding upon the type of dividend the desired balance sheet structure and the interests of the shareholders are taken into account. Within that framework the proposal will be submitted to the AGM to distribute a dividend of € 1.24 per share in the form of ordinary shares in the Company that will be charged to the tax-exempt share premium reserve or to other reserves. Individual shareholders may elect to take the dividend in cash.

The option period will commence on 16 May 2011 and end on 27 May 2011. The conversion ratio for the stock dividend will be announced on 1 June 2011 after the close of trading at Euronext, on the basis of the average weighted share price according to the volume of all traded ordinary shares of the Company on 30, 31 May and 1 June 2011. The new ordinary shares are entitled to dividend for the 2011 financial year and subsequent financial years. If a shareholder makes known a preference for cash dividend, payment will take place in cash and such will be charged to the profit for the 2010 financial year. The dividend payment in cash will take place after the deduction of the statutory dividend tax. Payment of the dividend on the ordinary shares and the transfer of the new ordinary shares after any settlement of fractions in cash will take place as of 8 June 2011 onwards. The value of the stock dividend will be virtually equal to the value of the cash dividend.

### Explanatory notes to agenda item 7

The Articles of Association of the Company have lastly been amended by notarial deed of amendment on 18 May 2007.

The proposed changes to the current text of the Articles of Association generally concern the alignment of the text of the Articles of Association of the Company with the recent changes to Dutch statutory law relating to (i) the implementation of the EU Directive regarding the exercise of certain shareholders' rights in stock-listed companies and (ii) the amendment of the Book-Entry Securities Act ("Wet op het giraal effectenverkeer"). The proposed changes are the following:

#### (a) Shareholders' rights in stock-listed companies

In respect of the Articles 22 to 24 and article 27 of the Articles of Association of the Company changes are proposed which mainly relate to the following:

- The Company is obliged in accordance with the amendment of Book 2 Dutch Civil Code in combination with the Financial Supervision Act to publish the convocation of the AGM and accompanying documentation on its website. Publication in a country-wide newspaper is no longer obligatory.

- The statutory term for convocation of the AGM has been extended from 15 days to 42 days. The proposed relevant provision for the Articles of Association in respect of the convocation term, provides for a mere reference to the Dutch Civil Code to accommodate for future amendments of the Dutch Civil Code in this respect.
- With the change of the Dutch Civil Code an obligatory registration term was introduced, providing for the registration of shareholders ultimately 28 days prior to the AGM and such registered shareholders will then be acknowledged as shareholders entitled to attend and vote at the AGM, regardless of the fact whether they are still shareholders at the time of the AGM. With this statutory provision, the blockade has been lifted for shareholders to hold their shares in the period between the date of registration and the AGM.
- With the change of the Dutch Civil Code, a provision has been introduced regarding the elements which need to be determined prior to every shareholders' resolution. It is proposed to include a reference hereto in the Articles of Association.

CSD 'Edax' – Royal Boskalis Westminster N.V.



### (c) Book-Entry Securities Act

In connection with the recent changes to the Book-Entry Securities Act, it is proposed to update articles 9 and 10 of the Articles of Association of the Company. The main changes are:

- The alignment of the terms and definitions with the terms and definitions of the Book-Entry Securities Act.
- As from 1 July 2011 it will no longer be possible for an individual shareholder to have a number of shares being delivered to the shareholder from the collective deposit. Only in the events as described in articles 26 and 45 of the Book-Entry Securities Act such delivery is still possible.

### (c) Further up-date and simplification

Furthermore the opportunity is taken to update and simplify the Articles of Association concerning certain technical matters, amongst other concerning other recent amendments to the statutory provisions for public listed companies.

- Term for the notification to the trade register of changes in the issued share capital has been changed from within 8 days following each issue to within 8 days after the end of the quarter wherein the issue has taken place (article 4.5 of the Articles of Association of the Company).
- Update of the provisions concerning the acquisition of shares by the Company in its own share capital with regard to the maximum amount of shares to be acquired (article 7 of the Articles of Association of the Company).
- Amendment of the term wherein the Board of Management is obliged to prepare the annual accounts. This term is shortened to 4 months and the option to extend this term has been repealed. Again it has been proposed that the Articles of Association in this respect make a direct reference to the relevant statutory provision to accommodate any future amendments of the Dutch Civil Code on this matter, instead of providing for the specific term itself.
- The procedure for the appointment of the members of the Supervisory Board has been adjusted to further align the wording of the Articles of Association in this respect to the relevant statutory provisions in order to prevent confusion at the AGM.

The Annex attached to these Explanatory notes has three columns:

#### First column:

The full text of the Articles of Association of the Company as they read after they were lastly amended on 18 May 2007.

#### Second column:

The proposed amendments per article in comparison to the current text.

#### Third column:

A short explanation in respect of each amendment.

The proposal also provides the authorisation to each member of the Board of Management, the Company secretary of the Company or every employee of Freshfields Bruckhaus Deringer LLP to request Royal Approval on the draft Articles of Association, to apply for the ministerial declaration of no objection with the Ministry of Justice, to adjust the draft Articles of Association in such a manner

as is necessary to obtain Royal Approval and/or the declaration of no objection as advised by the Queen's cabinet or the Ministry of Justice respectively, as well as to execute the notarial deed of amendment of the Articles of Association..

#### Explanatory notes to agenda item 8

The rota of retirement of the Supervisory Board shows that the term of appointment for Mr. C. van Woudenberg ends in 2011. Mr. Van Woudenberg has informed the Company to be available for re-appointment. The Supervisory Board therefore announces that a vacancy in the Supervisory Board needs to be filled.

The Supervisory Board is nominating, for re-appointment to the Supervisory Board by the AGM, Mr. Van Woudenberg. Mr. Van Woudenberg is 62 years old and has the Dutch nationality. He has no shares or any other associated option rights in the capital of the Company. Mr. Van Woudenberg is former member of the Executive Committee of Air France – KLM. Furthermore Mr. Van Woudenberg holds the positions of member of the Supervisory Board of Royal Grolsch N.V., member of the Supervisory Board of Mercurius Group B.V., member of the Supervisory Board of Martinair Holland N.V. and Transavia Airlines B.V., member of the Supervisory Board of MN Services B.V. and member of the Supervisory Board of the Chamber of Commerce of The Netherlands.

Mr. Van Woudenberg has been nominated for re-appointment because of his extensive experience as a Supervisory Board member and the way he has brought his expertise to that position the past year. The re-appointment is in accordance with the Profile for the Supervisory Board. The Supervisory Board's proposal is for the re-appointment of Mr. Van Woudenberg for a period of four years.

This nomination is under the condition that the AGM will not recommend any other persons for appointment.

This recommendation is in accordance with the Dutch statutory provisions and the Articles of Association of the Company, pursuant to which the Supervisory Board shall nominate persons recommended by the Works Council for one-third of the number of members of the Supervisory Board. The Works Council has informed the Supervisory Board to fully support the re-appointment of Mr. Van Woudenberg.

#### Explanatory notes to agenda item 9

Furthermore the rota of retirement of the Supervisory Board shows that the term of appointment for Mr. M. van der Vorm ends in 2011. Mr. Van der Vorm has informed the Company not to be available for re-appointment. The Supervisory Board therefore announces that a vacancy in the Supervisory Board needs to be filled.

The Supervisory Board is nominating, for appointment to the Supervisory Board by the AGM, Mr. J. Van Wiechen. Mr. Van Wiechen is 39 years old and has the Dutch nationality.

He has no shares or any other associated option rights in the capital of the Company. Mr. Van Wiechen holds the position of director of HAL Investments B.V. Furthermore is Mr. Van Wiechen non-executive director in the Board of Management of Dockwise Ltd, chairman of the Supervisory Board of N.V. Nationale Borgmaatschappij, member of the Supervisory Board of Mercurius B.V., member of

the Supervisory Board of FD Mediagroep B.V., member of the Supervisory Board of InVesting B.V. and member of the board of Stichting HAL Pensioenfond.

Mr. Wiechen is recommended for appointment in accordance with the Profile of the Supervisory Board. Mr. Van Wiechen is considered to be a very qualified candidate to fulfill the role as member of the Supervisory Board due to his extensive management experience which he has gathered at a diverse group of (international) companies. The Supervisory Board considers Mr. Van Wiechen due to his role of director of HAL Investments B.V. not to be independent in the meaning of the Dutch Corporate Governance Code. The recommendation is to appoint Mr. Van Wiechen for a period of four years.

This nomination is under the condition that the AGM will not recommend any other persons for appointment. The Works Council has informed the Supervisory Board that they do not recommend any other persons and that they fully support the appointment of Mr. Van Wiechen.

#### Explanatory notes to agenda item 10

In 2011 the term of appointment of Mr. T.L. Baartmans as member of the Board of Management of the Company ends. The Supervisory Board herewith announces the intention to re-appoint Mr. T.L. Baartmans to the Board of Management for a period of four years.

Mr. Baartmans has worked, after the completion of his studies in civil engineering as works manager at Volker Stevin Dredging. Mr. Baartmans' next career step was at HAM Dredging and Marine Contractors B.V. where he held various positions, both in projects as well as at the head office. Mr. Baartmans joined Boskalis in 2000, at first as vice-director of the Business Unit Area West. Since 2004 Mr. Baartmans is member of the Group Management of the Company. Mr. Baartmans was appointed for the first time in 2007 as member of the Board of Management. At present he is responsible for the international activities of the Company in Asia, Africa, the Americas and Europe (with the exception of the home markets) as well as for the development and exploitation of the fleet.

Mr. Baartmans is furthermore chairman of the Executive Board of the Netherlands Association of International Contractors, member of the Executive Board of the International Association of Dredging Companies and Mutual Insurance Association. Mr. Baartmans owns no shares in the Company and has the Dutch nationality.

In the opinion of the Supervisory Board Mr. Baartmans, as a member of the Board of Management, has made an important contribution to the Company and has acquitted himself excellently as International Group director. Shareholders may state their views about the intention of the Supervisory Board during the AGM.

#### Explanatory notes to agenda item 11

In recent years, the Company has made use of the option to purchase shares in its own capital. In order to maintain the necessary effectiveness and flexibility, the Company asks permission from the AGM for authorisation of the Board of Management for a period of eighteen (18) months with effect from 12 May 2011 to acquire ordinary shares in its own capital at any time during those eighteen (18) months. Authorisation is requested for the acquisition of ordinary shares limited to fifty per cent (50 %)

of the total number of shares issued in the capital of the Company, as determined as per 12 May 2011.

Ordinary shares may be acquired on the stock exchange or otherwise for a purchase price that shall be between one euro cent and ten per cent (10 %) above the average price for those shares on Euronext Amsterdam on the five (5) trading days preceding the acquisition by or on behalf of the Company.

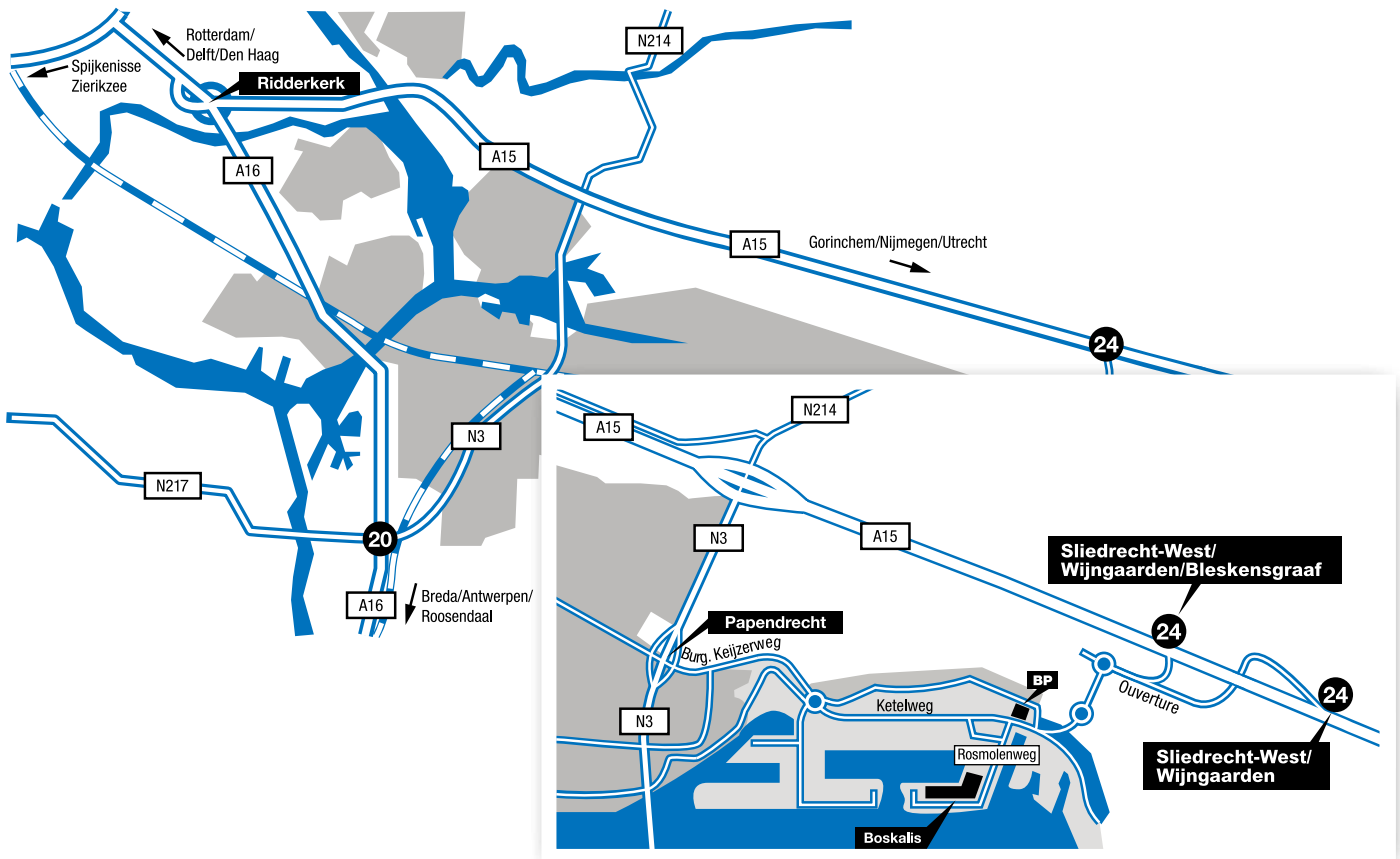
*The head office of Royal Boskalis Westminster N.V. in Papendrecht.*



## ITINERARY

How to get to the office of Royal Boskalis Westminster N.V. in Papendrecht?

Rosmolenweg 20  
 3356 LK Papendrecht  
 telephone +31 78 69 69 000  
 e-mail royal@boskalis.nl



**a. From direction Rotterdam/ The Hague**

Follow the A15 direction Gorinchem/ Nijmegen. Take exit 24, Sliedrecht-West/ Wijngaarden/ Bleskensgraaf, turn right at the end of the exit. Take the first possible exit at the roundabout and take the first exit at the next roundabout. Follow the road to the right and turn left onto the first street after passing the BP gas station on your right into the Rosmolenweg. After about 500 meters your destination is located on your right.

**b. From direction Gorinchem/ Nijmegen**

Follow the A15 direction Dordrecht/ Rotterdam. Take exit 24, Sliedrecht-West/ Wijngaarden, turn left at the end of the exit at the traffic lights. Turn right at the next traffic lights. Continue on this road and take the first possible exit at the roundabout and take the first exit at the next roundabout. Follow the road to the right and turn left onto the first street after passing the BP gas station on your right into the Rosmolenweg. After about 500 meters your destination is located on your right.

**c. From direction Breda**

Follow the A16 direction Dordrecht/ Rotterdam. Take exit 20, Randweg Dordrecht/ 's-Gravendeel/ Oud-Beijerland. Turn right at the end of the exit direction Papendrecht/ Gorinchem/ N3. Take exit Papendrecht after the bridge over the river Beneden Merwede. Turn right at the roundabout, first exit, direction Industrial area Oosteind. Continue on this road and take the third exit at the next roundabout. Turn right onto the fourth street into the Rosmolenweg. After about 500 meters your destination is located on your right.

**Public transport**

From railway station Dordrecht taxis will drive to the head office in Papendrecht between 13:15 and 14:15. Taxis (Van Bragt Vervoer) will be lined up at the rear of the station at the exit from platform 5. The taxis will carry a Boskalis sign. Also after the meeting transportation by taxi will be provided to the railway station.

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Boskalis Westminster nv**

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