

ROYAL BOSKALIS WESTMINSTER N.V.

MINUTES

**of the General Meeting of Shareholders of Royal Boskalis Westminster N.V.,
held on Thursday 15 May 2008.**

**Commencing at 2.30 p.m., at the headquarters of
Royal Boskalis Westminster N.V. in Papendrecht, the
Netherlands**

The list of those attending shows that the following were present or represented at the meeting:

- a) 88 shareholders representing 36,458,533 shares. This means that 42.5% of the total issued voting share capital was present at the meeting;
 - b) The company's Supervisory Board and Board of Management.
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1. Opening

This General Meeting of Shareholders was chaired by Mr Van Loon, the Chairman of the company's Supervisory Board.

The Chairman dealt with the following formalities while the number of shareholders and represented shares present at the meeting was being counted at the entrance:

- a) All shareholders were given notice of the meeting, in accordance with the regulations laid down in the law and in the Articles of Association, by means of advertisements placed on Tuesday 29 April 2008 in the *Financiële Dagblad* and the *Officiële Prijscourant*. Copies of these two publications were available at the meeting. Registered shareholders were given notice of the meeting by letter on the same date.
The notice of the meeting included the date, time and venue for the meeting and details of how to register attendance at the meeting. The full text of the agenda and explanatory notes, along with the annual report including the financial statements, had been available for perusal at the offices of ING Bank N.V. in Amsterdam since Tuesday 29 April 2008. These documents were also available free of charge here at the company offices and at the office of the bank and had been made available on the Boskalis website.
- b) Mr Van Woensel was appointed secretary for this meeting.
- c) The draft minutes of the General Meeting of Shareholders last year (9 May 2007) had been posted for three months on the Boskalis website from the end of August 2007, in accordance with the Tabaksblat Code. During this period, no comments had been received from shareholders and the minutes were therefore adopted in accordance with the stipulations of the Articles of Association. The minutes of this meeting would be adopted in the same manner.

- d) The external auditors (Messrs Blote, Randeraad and Schurgers of KPMG Accountants N.V.) also attended the meeting. Questions with regard to the financial statements would in principle be referred to the Board of Management. In the event of any questions regarding the auditing of the financial statements, the Chairman would determine whether they should be referred to the auditor.

In that regard, *Mr Vrijdag* asked whether the draft minutes would also be sent to shareholders. The response was that the draft minutes would only be posted on the website, in the period from September to December of each year.

2. Discussion of the annual report of the Board of Management relating to the company's affairs and management activities in the 2007 financial year

The Chairman gave the floor to Mr Berdowski to introduce this agenda item.

Mr Berdowski gave a presentation to outline the company's affairs in the last year. 2007 had been an excellent year for the whole company and all of its areas of business. As in the previous year, turnover had increased significantly and had reached a record level. Profit had also increased, by 75%, reaching a record level of over €204 million. The profit per share was €2.38.

Mr Berdowski went on to examine the key figures for the past year. An overview of the order book showed that it now exceeded €3.5 billion, which was another record for the company. Growth in turnover had been achieved in all segments and across the world. The fleet had also been almost fully utilised. As a result of this growth, the company's balance sheet had been significantly extended. A healthy cash flow had also been generated, which would support the company's continued growth.

As far as the order book was concerned, Mr Berdowski explained that the effect on the order book of the major projects in Singapore and Qatar (Ras Laffan) was gradually decreasing. These projects now comprised only a small part of the order book. Most of the order book was made up of projects spread across the world. The following slides in the presentation showed that, as a result of long-term growth factors such as the growth in world trade, population and energy consumption, the global dredging market would continue an upward trend in the forthcoming period. Numerous harbour expansions were expected between now and 2015 as well as continued major investments worldwide in land reclamation and energy-related projects. A further increase in turnover, along with high equipment utilisation rates and healthy operating margins were forecast for 2008. It was also expected that net profit would at least equal that of 2007.

Mr Berdowski highlighted a number of specific projects being carried out by the company. The first was the harbour development in Ras Laffan, Qatar. Satellite photos showed that the contours of this new harbour were virtually complete. It was expected that the project would be largely finished by the end of 2008. Another interesting project was the "Port Khalifa" container and bulk harbour development in Abu Dhabi. This project was still in its start-up phase. The project's environmental conditions in particular were strict as a result of the coral reef in the immediate vicinity. The final project highlighted by Mr Berdowski was the Melbourne harbour expansion in Australia. This project was being carried out in a partnership with the customer, the Port of Melbourne. An extensive environmental monitoring programme had also been established for this project, partly in order to manage any turbidity caused during the dredging process.

Finally, Mr Berdowski spoke about a number of recent developments. A total payout of €167 million had recently been received from insurance companies as a consequence of the insurance claim following the collision involving the trailing suction hopper dredger Fairway. An advance payment had been received previously. This payout was the result

of the Fairway being declared a 'constructive total loss' by the insurance companies. In addition, a contract worth €70 million had been won to expand Felixstowe harbour. A contract had been signed with the Keppel shipyard in Singapore for the lengthening of the trailing suction hopper dredger "Queen of the Netherlands". Finally, Mr Berdowski stated that there were no new developments to report in relation to the bid that had been made for the Terminal Services division of Smit Internationale. A press release would be issued during the meeting regarding these developments.

Mr Berdowski concluded his presentation by stating that 2007 had been another year of countless developments in which the organisation was fully involved and that situation was expected to continue in the years to come.

The Chairman thanked Mr Berdowski for his presentation and asked the meeting whether there were any questions about the annual report.

Mr Van Keimpema, representing the Association of Stockholders (VEB), asked for an explanation of the company's strategy. Mr Van Keimpema asked this question in the light of the earlier takeover bid for the Terminal Services division of Smit Internationale. Mr Berdowski explained that the company's long-term strategy could be found in the annual report. The current strategy had been developed in 2004 and would be updated shortly. That apart, the company was always on the lookout for opportunities to grow and expand its key activities, which included interesting possibilities for expansion into related markets. However, these opportunities would have to fit in with the company's activities and culture. Against that background, Mr Berdowski confirmed that the company was interested in taking over Smit's Terminal Services division but added that there were no plans for a takeover bid for the entire business at this time.

Mr Jonker asked whether there were any plans to extend the fleet capacity following the loss of the trailing suction hopper dredger Fairway. He also wondered whether the company had a policy for dealing with piracy.

In response to the first question, Mr Berdowski began by explaining how the make-up of the order book affected equipment utilisation rates. The Port Khalifa project in Abu Dhabi was a good example because it could largely be carried using dry earthmoving equipment and as such had less of an impact on the timetable for vessel deployment. The Ras Laffan project in Qatar was another example, because a great deal of this major project involved putting stones in place to construct breakwaters. This kind of project therefore required relatively limited deployment of trailing suction hopper dredgers in particular.

More generally, it was clear that a substantial part of the fleet was already fully occupied for this year. The company was therefore deliberately keeping some capacity available in order to continue taking on the tastiest projects with relatively higher margins. With a view to the predicted (substantial) utilisation rate in the years to come, an extensive investment programme was also being carried out. As part of this programme, a number of vessels had already been ordered and options had been taken out on vessel engines.

Mr Berdowski added that the situation that applied to equipment was equally applicable to people. The projects taken on had to be carried out in the agreed manner which required major deployment of human resources. The management therefore needed to be continually changing gear to ensure that sufficient staff were available for the projects.

In response to the question about piracy, Mr Berdowski explained that the problem was recognised and that it was concentrated in a small number of areas. There were no instances of piracy in most of the areas where the company was carrying out projects. However, the company did have a policy on this subject, which was mainly implemented when passing locations where piracy was a known problem. In such cases, specific risk analyses were always carried out and additional safety measures were taken where necessary.

Mr Heineman first wished to compliment the company on achieving its excellent results and then posed a number of questions. Mr Heineman had understood from the annual report that the increase in the operating result had been higher than the increase in turnover

and he wondered whether this was because the quality of the jobs had improved. His supplementary question was whether this development was temporary or whether there was a trend. This then led on to the question of whether the cyclical nature of business in the dredging industry, which had been recognised in the past, therefore no longer existed, or whether there was still a chance of a downturn. Mr Berdowski began by answering the last question, explaining that conditions within the industry were indeed currently extremely favourable. However, this should never lead to the conclusion that these favourable conditions would definitely continue for years to come. Just a few years ago, the industry had been confronted with a substantial decrease in demand, which had led to the company implementing a margin improvement programme and large-scale redundancies. Some degree of ups and downs within the industry should therefore be expected. What was unusual about the current situation, however, was that it was possible to forecast a number of years ahead based on several concrete projects that were expected on the market. At the same time there were no obvious developments that could disrupt the current healthy balance of supply and demand. However, in the event of a serious worldwide recession, the company would also be affected. Nevertheless, in the current climate the company was looking ahead with confidence.

Mr Berdowski then responded to the first questions about the margin that was achieved. Around 2004, the company found itself in a situation where supply was greater than demand and the first priority was to improve the fleet utilisation rate. As everyone was aware, the company achieved its results in two ways, i.e. through deployment of the vessels and through the margins made on the projects carried out. Following this period, demand had increased in leaps and bounds and there were no longer any concerns about vessel utilisation rates. From then onwards, it had been possible to more effectively price the risks inherent in carrying out projects and therefore achieve healthy margins once more. In view of the consistently high demand identified for (large-scale) dredging projects, the company expected to continue achieving these healthy margins in the next few years. However, this would depend to a significant extent on whether the company continued to win the 'tastiest' contracts.

Finally, *Mr Heinemann* asked whether it was possible to hedge currency exchange risks in relation to the US dollar and the pound sterling. Mr Berdowski responded by saying this was not only possible but was also standard company policy. As soon as any contract was signed based on a currency that was not directly linked to the euro exchange rate, the currency exchange risk was immediately covered.

Mr Vrijdag wondered whether the projects mentioned by Mr Berdowski were being carried out independently or in joint ventures with other dredging companies. Mr Vrijdag also wanted to know the names of the customers for these projects.

Mr Berdowski replied as follows. Broadly speaking, the company decided on a project-by-project basis whether to operate independently or in a joint venture, depending especially on the availability of equipment and spreading the risks involved. In taking these decisions, the aim was always to achieve the best mix of what was possible and desirable.

As far as the customers for the projects were concerned, the company worked for a very wide range of customers. These customers were often port authorities or national government agencies such as the Directorate-General for Public Works and Water Management (RWS) in the Netherlands. Equally, the customers could also be major private investors, as was standard practice in the Gulf or the oil and gas industry. The company was continually identifying potential customers and always had 'irons in the fire'. However, in view of the fact that the order book was currently so full and there was very little short-term leeway in terms of the schedule for deployment of equipment, there was an emphatic focus on projects that were less dependent on the use of vessels. Mr Vrijdag thanked Mr Berdowski for his answers and complimented the management and employees on the results achieved in the past year.

The Chairman then noted that there were no further questions on this item and moved
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on to the next item on the agenda.

3.a. Discussion and approval of the financial statements for the 2007 financial year

The Chairman stated that the financial statements for 2007 were included in the company's annual report from page 75 onwards and he then opened up the floor to questions. There were no questions.

There were no votes against and 52,741 abstentions, so the Chairman declared that the proposal to approve the financial statements had been accepted and the financial statements for 2007 were therefore approved.

3.b. Discussion of the report by the Supervisory Board

The Chairman began by asking if there were any questions about the report. There were no questions.

The Chairman stated that he wished briefly to discuss the main results of the evaluation at the end of last year of the work of the external auditor. This evaluation had been carried out in accordance with the relevant provisions in the Tabaksblat Code. The Board of Management and the Supervisory Board had carried out this evaluation in the autumn of last year, under the leadership of the Chairman of the Supervisory Board's Audit Committee.

The main results from the evaluation were that the general impression of the work carried out by KPMG as external auditor was positive. There was also appreciation for the professional approach, the business knowledge and experience built up by KPMG in previous years. KPMG also showed a good understanding of the complex international setting in which Boskalis' activities were conducted. The relationship with the Supervisory Board, the Audit Committee and the Board of Management was good and the auditor was effective in ensuring independence. The work had been carried out in a well organised way. One area for improvement that emerged was that the make-up of the core KPMG team could be broadened in order to safeguard knowledge and experience. This was currently being addressed.

The Chairman then opened up the floor to questions on these announcements. There were no questions, so he moved on to the next item on the agenda.

4.a. Appropriation of the profit for 2007

The Chairman announced that, in accordance with Article 28(4) of the company's Articles of Association, the Board of Management had taken a sum of €102.2 million from the profit to the reserves following approval to do so by the Supervisory Board.

The profit remaining after this addition to the reserves (also €102.2 million) was at the free disposal of the shareholders and would be discussed under item 4.b of the agenda.

The Chairman then opened up the floor to questions. There were no questions, so he moved on to the next item on the agenda.

4.b Proposal to pay a cash dividend of €1.19 (after deduction of dividend tax) per ordinary share. The ex-dividend date was 19 May 2008: the dividend would be payable as from 27 May 2008.

The Chairman stated that the proposal being put to the shareholders was to make a sum of €102.2 million available from the net profit of €204.4 million for a dividend payment. This was in accordance with the company's dividend policy, which stipulated that 40% to 50% of net profit should be made available for a dividend payment. On this basis, it was proposed that a cash dividend of €1.19 be paid for each share. The ex-dividend date would be 19 May 2008 and the dividend would be payable from 27 May 2008.

The Chairman then opened up the floor to questions.

Mr Heineman wondered why Boskalis was not offering the possibility of a dividend with a stock option. In his opinion, this could be especially interesting for foreign shareholders, including with a view to reclaiming dividend tax. Mr Heineman had experience in this area and spoke about a lengthy process involving a lot of administration.

In response, Mr Berdowski explained that a large number of the shareholders were foreign institutional investors. There was regular communication between the company and these investors, including by means of 'road shows'. Most had indicated that their preference was for a cash dividend. Partly at the request of this large group of foreign shareholders, the dividend with a stock option that had been offered until a few years ago had therefore been changed into an all-cash dividend. However, differing views held by other shareholders were definitely taken into account. Nevertheless, this had not resulted in any changes to date.

Mr Vrijdag then asked what payout percentage had been considered for this year. Mr Berdowski replied that the payout percentage was 50%.

The Chairman then put the proposal to a vote.

Since there were no votes against and no abstentions, the Chairman declared that the proposal for a dividend payment had been approved unanimously.

5. Discharge of the members of the Board of Management in respect of their management activities during the past financial year

The Chairman announced that the discharge of the members of the Board of Management in accordance with the Tabaksblat Code would be discussed separately from the discharge of the members of the Supervisory Board for their supervision of the Board of Management.

The Chairman then opened up the floor to questions. There were no questions, so a vote was taken on the proposal.

There were 37,127 votes against the proposal. There were no abstentions, so the Chairman declared that the discharge of the members of the Board of Management in respect of their management activities in 2007 had been approved.

6. Discharge of the members of the Supervisory Board for their supervision of the management activities carried out by the Board of Management during the past financial year

The meeting then moved on to the discharge of the members of the Supervisory Board for their supervision of the Board of Management during the past year.

The Chairman opened up the floor to questions. There were no questions, so a vote was taken on the proposal.

There were 37,127 votes against the proposal. There were no abstentions, so the Chairman declared that the discharge of the members of the Supervisory Board in respect of their supervision of the Board of Management in 2007 had been approved.

7. Authorisation of the Board of Management to acquire shares in the company's capital

The Chairman stated that this item was included on the agenda every year in order to give the company the opportunity to purchase its own shares in circumstances where the company deemed it appropriate to do so. Although this option had not been taken up in recent years, approval was again being requested in order to maintain a position that was sufficiently strong and flexible.

The proposal was to authorise the Board of Management for a period of 18 months with effect from 15 May 2008 to acquire ordinary shares in the company's capital – after approval from the Supervisory Board – at any time during those 18 months. The number of ordinary shares that might be acquired was limited to a maximum of 10% of the company's issued capital, as authorised by law and by the Articles of Association.

The Chairman put the proposal to a vote. Since there were no votes against and no abstentions, the Chairman declared that this proposal had been approved unanimously.

8. Any other business

The Chairman asked whether there was any other business.

Mr Vrijdag stated that a valuable tradition was in danger of being lost because, in the past, guided tours had been organised for interested shareholders but it appeared that this had not happened last year. Mr Vrijdag therefore suggested that such an event be organised. Mr Vrijdag also wondered whether it was possible for shareholders to attend the naming ceremony and launching of a new company vessel.

Mr Berdowski replied that an event had been organised last year to allow shareholders to visit IHC in Sliedrecht to see a vessel under construction. A similar event would also be organised this year. In addition, the shareholders present were cordially invited to attend the naming ceremony and launching of the new vessel the next day.

Mr Niemeijer requested that in future the agenda be sent out at the same time as the annual report. He was informed that the agenda was set at a later stage than the drafting of the annual report, which meant that they had to be published and distributed separately.

Mr Jonker pointed out that he had already asked last year whether account could be taken of shareholders' meetings at other listed companies. Eight different meetings were being held today, for example.

In response, Mr Berdowski said that every effort was made to take account of these meetings, and presentations and meetings were coordinated as far as possible with other listed companies. Unfortunately, in view of the busy schedules involved, clashes could not always be avoided.

Finally, *Mr Scheffer* asked about policy relating to the register of shareholders, indicating that the company did not appear to use this register for its communications with the majority of shareholders. In response, the secretary said that the company maintained a register of registered shareholders in accordance with the relevant legal requirements. However, only eleven shareholders were currently in this register. All other shareholders were holders of bearer shares and could not be included in the company's register.

9. Closure

In the absence of any other questions, the Chairman moved on to the closure of the meeting.

The Chairman ended by stating that the Dutch-language version of the Boskalis calendar was available at the exit as a gift to thank those who had attended. The calendar ran from May 2008 to May 2009, which was when the next meeting of shareholders would be held.

The Chairman thanked all those present for their attendance and for their contributions to the meeting and invited everyone for drinks in the room next to the meeting room.

The meeting was closed at 4.10 p.m.

Papendrecht, 17 December 2008

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R.M.F. van Loon
Chairman

S.P. van Woensel
Secretary