

# Press Release

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## Smit and Boskalis sign Merger Protocol

Papendrecht, Rotterdam  
25 January 2010

- **Boskalis and Smit sign merger protocol**
- **Boskalis offers EUR 60 ex dividend**
- **Smit shareholders receive EUR 2.75 dividend over 2009**
- **Offer is recommended by Smit management and majority of supervisory board**
- **Boskalis to declare offer unconditional at 75%**

With reference to the press release dated 12 November 2009, Royal Boskalis Westminster N.V. (**Boskalis**) and Smit Internationale N.V. (**Smit**) announce that they have signed a merger protocol for a full merger of the two companies. The transaction will be effectuated through an all cash public offer of EUR 60 ex dividend (instead of cum dividend as previously anticipated) by Boskalis for all outstanding shares in Smit.

The business combination will create a world class maritime service provider offering a strong platform for further growth. The strategic rationale of the transaction was already supported by the Board of Management and Supervisory Board of both Boskalis and Smit. As previously indicated two large shareholders of Smit, Delta Lloyd Groep and Janivo Beleggingen, have already confirmed an irrevocable undertaking to support and accept the proposed offer. In the merger protocol, Boskalis has agreed to a 2009 dividend payment to Smit shareholders of EUR 2.75 per share. RBS has provided to Smit a fairness opinion with regard to the offer price.

Based on the above, the Board of Management and a majority of the Supervisory Board of Smit have decided to recommend the offer to its shareholders.

Boskalis will submit the draft offer memorandum with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) for approval no later than 4 February 2010. In line with the statutory timetable, Boskalis expects to launch the offer in the second half of February. Boskalis will declare the offer unconditional if more than 75% of the outstanding Smit shares are tendered. In addition, the offer will be subject to the customary conditions (see Annex 1 to this press release).

*This is a joint announcement by Royal Boskalis Westminster N.V. and Smit Internationale N.V., as referred to paragraph 4 of the Public Offers Decree (Besluit Openbare Biedingen Wft). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Smit Internationale N.V.*

*This is an English translation of the Dutch press release. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.*

**Profile:**

**Royal Boskalis Westminster N.V.** is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. Boskalis provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world including the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. The company holds important home market positions in and outside of Europe and targets all market segments in the dredging industry. It also has positions in strategic partnerships in the Middle East (Archirodon) and in offshore services (Lamnalco). Boskalis has a versatile fleet of over 300 units and operates in over 50 countries across five continents. Including its share in partnerships, Boskalis has approximately 10,000 employees.

**SMIT** has a proud tradition of nearly 170 years of service in the maritime sector. The company has earned an excellent reputation by combining expertise and experience with high-quality materials and equipment in the nearly 50 locations around the world where SMIT is active. SMIT aims to provide its worldwide services in the main to shipping companies, producers in the oil and LNG industries, (offshore) construction companies, insurers, governments and shipyards. SMIT maintains the highest standards in respect of Safety, Health, the protection of the Environment and Quality.

SMIT's services are organised into four Divisions:

- **Harbour Towing:** harbour towing services and related maritime services.
- **Terminals:** towing services and related maritime and management services to offshore and onshore terminals.
- **Salvage:** salvage, wreck removal, environmental protection and consultancy.
- **Transport & Heavy Lift:** chartering, barge rental & transport, ocean, coastal and river towing, heavy lifting and marine support to a variety of civil and offshore projects and subsea services.

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Annex 1 to press release Boskalis and Smit dated 25 January 2010

Launch of the offer will be subject to the following conditions:

- (a) Finalisation consultation procedure works council Smit
- (b) Approval offer memorandum AFM
- (c) No court order or judgment relating to the offer
- (d) No notification AFM that preparations of the offer are in breach of offer rules
- (e) No Material Adverse Change
- (f) Merger filings having been made and comfort that merger clearances will be obtained within tender period
- (g) No breach terms of the Merger Protocol
- (h) Recommendation management and supervisory board Smit not having been revoked
- (i) Stichting Preferente Aandelen Smit Internationale not having exercised call option

The offer will be subject to the following conditions:

- (a) Minimum acceptance condition of 75% (including shares already held by Boskalis)
- (b) No Material Adverse Change
- (c) No court order or judgment relating to the offer
- (d) Recommendation management and supervisory board Smit not having been revoked
- (e) Termination rights Stichting Preferente Aandelen Smit Internationale subject to the offer being declared unconditional
- (f) Approval transaction shareholders Boskalis
- (g) Appointment Mr. H.J. Hazewinkel as member of the supervisory board of Boskalis subject to the offer being declared unconditional
- (h) No notification AFM that offer is made in breach of offer rules
- (i) Approval competition authorities