



Press release

HAL

This press release is issued by HAL Holding N.V. pursuant to the provisions of article 10, paragraph 3 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) (the ‘**Decree**’) in connection with the public offer (the ‘**Offer**’) by HAL Bidco B.V. (the ‘**Offeror**’), a direct wholly-owned subsidiary of HAL Investments B.V., for all the issued and outstanding ordinary shares in the capital of Koninklijke Boskalis Westminster N.V. (‘**Boskalis**’). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum dated June 23, 2022 (the ‘**Offer Memorandum**’), which is available as of today. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful.

HAL LAUNCHES ALL-CASH OFFER FOR ALL ISSUED AND OUTSTANDING ORDINARY SHARES OF BOSKALIS

Transaction highlights

- All-cash public offer by the Offeror for all Shares at an offer price of €32.50 (cum dividend) per Share, adjusted to €32.00 for the €0.50 cash dividend paid in May 2022 by Boskalis.
- The offer price (prior to adjustment) represents a premium of 28% to both the pre-announcement closing price and 3-month VWAP.
- Acceptance Period runs from June 27, 2022, to September 2, 2022.
- Completion of the Offer is expected in Q3 of 2022.
- In the aggregate, HAL and Stichting Hyacinth own approximately 52.9% of the Shares.
- The Boskalis Boards unanimously resolved to support and cooperate with the implementation of the Offer.
- The Boskalis Boards present the Offer to the Boskalis Shareholders with a neutral view on the Offer Price.
- Boskalis and HAL have agreed on certain Non-Financial Covenants, in line with HAL's previously announced intentions. HAL supports the current business strategy and endorses the ESG principles and policies of Boskalis. No changes are envisaged to the composition of the Boskalis Boards. Boskalis' works council rendered a positive advice.



- The Offer is, among others, subject to obtaining all Regulatory and Competition Clearances and no Material Adverse Effect having occurred. The Offer is not subject to a minimum acceptance threshold.
- If the Offeror declares the Offer unconditional, it may, but is not under any obligation to, announce a Post-Acceptance Period.
- Boskalis and HAL agreed that if HAL holds at least 95% of the Shares, Boskalis will be delisted and HAL will commence a Buy-Out.
- If HAL holds more than 80% but less than 95% of the Shares, HAL and the Boskalis Boards may consider the pros and cons of a delisting and may, but shall not be under any obligation to, consider alternative delisting structures.

With reference to the publication of the Offer Memorandum today, the Offeror announces that it is making a public offer to all holders of issued and outstanding ordinary shares in the capital of Boskalis (each a '**Share**') to purchase for cash their Shares at an offer price of €32.00 (cum dividend) per Share. The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Capitalised terms used but not otherwise defined in this press release have the same meaning as given thereto in the Offer Memorandum.

Offer Price

On March 10, 2022, HAL Holding published the Initial Announcement announcing the intended public offer by a wholly-owned subsidiary of HAL Holding for all the Shares at an offer price of €32.50 (cum dividend) in cash per Share. On May 12, 2022, the General Meeting resolved on a cash dividend of €0.50 per Share. As a result, the offer price as announced in the Initial Announcement has been reduced by €0.50 per Share.

Accordingly, Shareholders tendering their Shares under the Offer will be paid an amount in cash of €32.00, cum dividend, without interest and subject to any required withholding of taxes under Law (the '**Offer Price**') in consideration for each Tendered Share that is transferred (*geleverd*) to the Offeror.

As announced by Boskalis on June 3, 2022, the Boskalis Boards have concluded that the Offer Price is not unreasonable but also not sufficiently convincing to recommend the Offer Price to the Shareholders and the Boards therefore present the Offer to the Shareholders with a neutral view on the Offer Price.



The Offer values 100% of the Shares at approximately €4.1 billion. The Offer Price as announced in the Initial Announcement represents a premium of approximately 28% to the closing price per Share on Euronext Amsterdam on March 9, 2022, (the last trading date prior to the Initial Announcement) and to the volume-weighted average closing price per Share on Euronext Amsterdam for the three month period prior to and including March 9, 2022.

Support and Cooperation Boskalis with the Offer

The Boards, without the participation of Mr. J.N. van Wiechen, unanimously:

- approved and consented to the entering into by Boskalis of the Transaction Protocol and the performance by Boskalis of its obligations thereunder; and
- resolved to, subject to the provisions of the Transaction Protocol, support and cooperate with the implementation of the Offer and the transactions contemplated in connection therewith and, after the Settlement Date, continue to manage and supervise Boskalis and cooperate with HAL in order to progress the sustainable success of the business of the Boskalis Group and to create long-term value.

Acceptance Period and Indicative Timetable

The Acceptance Period will commence on June 27, 2022, at 09:00 hours CET and will expire on September 2, 2022, at 17:40 hours CET, unless the Offeror extends the Acceptance Period in accordance with section 4.9 (*Extension of the Acceptance Period*) of the Offer Memorandum.

<u>Expected date and time</u>	<u>Event</u>
June 27, 2022, 09:00 hours CET	Commencement of the Acceptance Period
At least six Business Days before the Closing Date	EGM of Boskalis to discuss the Offer in accordance with article 18, paragraph 1 of the Decree
September 2, 2022, 17:40 hours CET	<u>Closing Time</u> Deadline for Shareholders wishing to tender Shares during the Acceptance Period, unless the Acceptance Period is extended in accordance with section 4.9 (<i>Extension of Acceptance Period</i>) of the Offer Memorandum



No later than three Business Days after the Closing Date

Unconditional Date

The date on which the Offeror will publicly announce, in accordance with article 16 of the Decree, whether the Offer is declared unconditional (*gestand wordt gedaan*)

No later than five Business Days after the Unconditional Date

Settlement Date

The date on which, in accordance with the terms and conditions of the Offer, the Offeror will acquire each Tendered Share against payment of the Offer Price

No later than three Business Days after the Unconditional Date

Announcement of Post-Acceptance Period, if any

If the Offer is declared unconditional, the Offeror may announce a Post-Acceptance Period of no more than two weeks, in accordance with article 17 of the Decree

Acceptance of the Offer and Tender

Shareholders holding their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker no later than by the Closing Time, being 17:40 hours CET on September 2, 2022, unless the Acceptance Period is extended. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate the acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders should contact such financial intermediary to obtain information about the deadline by which such Shareholder must send instructions to the financial intermediary to accept the Offer and should comply with the dates and times set by such financial intermediary, as such dates and times may differ from the dates and times noted in the Offer Memorandum. Although under normal circumstances the relevant Admitted Institution will ensure that Shares tendered under the Offer are transferred to the Offeror, if so instructed by the Shareholder, Shareholders are advised that each Shareholder is responsible for the transfer of such Shares to the Offeror. Reference is made to section 4.3(a) (*Acceptance of the Offer and tender through an Admitted Institution*) of the Offer Memorandum.



Shareholders individually recorded in Boskalis' shareholders' register wishing to accept the Offer in respect of their Shares must deliver a completed and signed acceptance form to the Settlement Agent. Completed acceptance forms should be received by the Settlement Agent prior to the Closing Time. The acceptance forms are available upon request from the Settlement Agent.

Extension of the Acceptance Period

The Offeror may, in accordance with article 15 of the Decree, extend the Acceptance Period once by no less than two weeks and no more than ten weeks calculated from the initial Closing Date. Reference is made to section 4.9 (*Extension of the Acceptance Period*) of the Offer Memorandum for other circumstances in which the Offeror may extend the Acceptance Period.

If the Acceptance Period is extended, a public announcement to that effect will be made ultimately on the third Business Day following the initial Closing Date in accordance with the provisions of article 15, paragraphs 1 and 2 of the Decree. If the Offeror extends the Acceptance Period, the Offer will expire on the latest time and date to which the Offeror extends the Acceptance Period.

During an extension of the Acceptance Period, Shares previously tendered and not withdrawn in accordance with section 4.6 (*Withdrawal rights*) of the Offer Memorandum will remain tendered under the Offer. Shares tendered during the extension of the Acceptance Period cannot be withdrawn, subject to the withdrawal rights set forth in section 4.6 (*Withdrawal rights*) of the Offer Memorandum.

Declaring the Offer Unconditional

The obligation of the Offeror to declare the Offer unconditional is subject to the satisfaction or waiver of the Offer Condition in accordance with section 5.5 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum. If the Offeror (wholly or partly) waives any Offer Condition, the Offeror will inform the Shareholders as required by Law.

No later than on the third Business Day following the Closing Date, the Offeror will determine whether the Offer Conditions have been satisfied or waived. The Offer Conditions include, among others, (i) the Regulatory and Competition Clearances having been obtained and (ii) no



Material Adverse Effect having occurred.¹ Reference is made to section 5.5(a) (*Offer Conditions*) of the Offer Memorandum.

Prior to the finalization of the Offer Memorandum, the Regulatory and Competition Clearances from the EC, the CADE, the TCA and the PMO have been obtained. Yesterday, HAL also received the clearance from the DBA. HAL expects to obtain the remaining Regulatory and Competition Clearances from the GAC, the FIRB and the BMWK in Q3 of 2022.

On the Unconditional Date, the Offeror will announce whether the Offer (i) is declared unconditional, (ii) will be extended in accordance with article 15 of the Decree and section 4.9 (*Extension of the Acceptance Period*) of the Offer Memorandum or (iii) is terminated as a result of the Offer Conditions not having been satisfied or waived, all in accordance with article 16 of the Decree. If the Offeror does not declare the Offer unconditional, the Offeror will explain such decision.

Settlement

If the Offeror declares the Offer unconditional, the Offeror will accept the transfer of all Tendered Shares on the terms of the Offer. On the Settlement Date, the Offeror will pay the Offer Price in respect of each Tendered Share transferred to the Offeror by a Shareholder, on the terms set out in the Offer Memorandum. The Settlement Date shall be no later than five Business Days after the Unconditional Date. The Offeror cannot guarantee that Shareholders will actually receive the Offer Price within this period. No specific action is required from the Shareholders regarding the delivery of the Offer Price. As of the Settlement, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of the tender, sale or transfer of any Share tendered during the Acceptance Period is not possible.

¹ **Material Adverse Effect** means (x) any change, event, circumstance or effect (any such items an Effect) that, individually or when taken together with all other Effects, is or is reasonably likely to be materially adverse to (i) the business, prospects, financial position or assets of Boskalis or the Boskalis Group taken as a whole, (ii) the business, prospects, financial position or assets of HAL or (iii) the international or any relevant domestic syndicated loan, debt, bank, capital or equity markets, which Effect(s) is or are such that the Offeror cannot reasonably be expected to continue with the Offer or declare the Offer unconditional (*gestanddoening*) or (y) an escalation of the armed hostilities in the Ukraine by means of (i) the armed involvement of NATO in the armed hostilities (including an invasion of or other spill-over of the armed hostilities into a NATO member state) or (ii) the deployment of a nuclear device (for the avoidance of doubt, any escalation of the armed hostilities in the Ukraine not included under item (y) can still be a Material Adverse Effect under item (x)).



Post-Acceptance Period

If the Offeror declares the Offer unconditional, the Offeror may, in its sole discretion and within three Business Days after the Unconditional Date, elect to publicly announce a Post-Acceptance Period to enable Shareholders who did not tender their Shares during the Acceptance Period to tender their Shares on the same terms and subject to the same conditions and restrictions as the Offer. Reference is made to section 4.11 (*Post-Acceptance Period*) of the Offer Memorandum.

Buy-Out and Delisting

If, following completion of the Offer, HAL, alone or together with its Affiliates, holds for its own account at least 95% of the Shares (and provided that there are no outstanding Protective Preference Shares), HAL will commence (x) a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the Dutch Civil Code or (y) a takeover buy-out procedure in accordance with article 2:359c of the Dutch Civil Code to acquire the remaining Shares (the ‘**Buy-Out**’). Boskalis has agreed to provide HAL with any assistance as may reasonably be requested, including, if needed, joining such proceedings as co-claimant.

If, following completion of the Offer, HAL, alone or together with its Affiliates, holds at least 95% of the Shares, Boskalis and HAL have agreed that they will seek to procure the Delisting and the termination of the listing agreements between Boskalis and Euronext Amsterdam in relation to the listing of the Shares.

Post-Closing Measure between 80% and 95%

HAL reserves the right, but shall not be under any obligation, to effect or cause to effect any restructuring of the Boskalis Group (other than the Buy-Out) to acquire more or all of the Shares or all or part of the Boskalis Group’s assets or business or to achieve the ability to effect the Delisting or to achieve a different operational, legal, financial or tax structure in accordance with the Law and the terms of the Transaction Protocol, some of which may have the (side) effect of diluting the interest of Minority Shareholders. Reference is made to section 5.10(b) (*Other Post-Offer Measures*) of the Offer Memorandum.

Boskalis and HAL have agreed in the Transaction Protocol that if a substantial majority of the Minority Shareholders, as determined per the date of the Initial Announcement (*voorbeurs*), will have sold or tendered their Shares to HAL (resulting in HAL holding more than 80% but less than 95% of the Shares), the Boards may at that point in time consider the pros and cons of a Delisting,



taking into account Boskalis' interests and the interests of its stakeholders, including HAL and the remaining Minority Shareholders, and may, but shall not be under any obligation to, consider alternative Delisting structures (a '**Post-Closing Measure**'). Reference is made to section 5.9(c) (*Post-Closing Measure between 80% and 95%*) of the Offer Memorandum.

Liquidity and Future Distributions

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the size of the free float in Shares may be substantially reduced following Settlement and the liquidity and trading prices of Shares may be adversely affected. HAL does not intend to compensate the Shareholders for such adverse effect. The Delisting or implementation of any Other Post-Offer Measure may further adversely affect the liquidity and market value of any Shares not tendered under the Offer. In the event that Boskalis or its successor entity will no longer be listed or become or be a private limited liability company, the statutory provisions applicable to the governance of public limited liability companies or listed companies will no longer apply and the rights of Minority Shareholders may, in accordance with the Law, be reduced.

The Shareholders should be aware that Boskalis may or may not pay dividends or other distributions in the future. Future dividends or other distributions paid may be of a one-off nature only and the amount of any dividend or other distribution will depend on a number of factors associated with HAL's tax and financial preferences from time to time. Any distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in the Buy-Out or, where relevant, any Other Post-Offer Measure.

Announcements

All further announcements by HAL in relation to the Offer, including whether or not the Offeror declares the Offer unconditional and announcements in relation to an extension of the Acceptance Period, if any, will be made by press release and placed on HAL's website (www.halholding.com/boskalis-offer). Subject to any applicable requirements of the Decree and other Laws and without limiting the manner in which HAL may choose to make any public announcement, HAL will not have any obligation to make a public announcement other than as described in the Offer Memorandum.



EGM and Position Statement

Boskalis shall convene an extraordinary general meeting of shareholders of Boskalis, to be held at least six Business Days prior to the last day of the initial Acceptance Period of the Offer, in order to provide the Boskalis shareholders with the necessary information concerning the Offer (the ‘EGM’).

Boskalis shall furthermore prepare a position statement (the ‘**Position Statement**’), which shall be published ultimately four Business Days prior to the EGM.

Offer Memorandum

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum, which is available as of today. Digital copies of the Offer Memorandum are available on HAL’s website at www.halholding.com/boskalis-offer. Copies of the Offer Memorandum are also available free of charge at the office of the Settlement Agent, at the address mentioned below.

This press release contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum. The information in this press release is not complete and additional information is contained in the Offer Memorandum. Shareholders are advised to review the Offer Memorandum in detail and to seek independent advice where necessary. In addition, Shareholders are urged to consult their own tax advisor regarding the actual or potential tax consequences of the Offer, acceptance or non-acceptance thereof and the Buy-Out (if any).

Shareholding by HAL and Stichting Hyacinth

HAL has been a shareholder of Boskalis since 1989, and currently holds 46.2% of the shares in the issued share capital of Boskalis.

As announced in the Initial Announcement, Stichting Hyacinth has entered into a block-trade agreement with HAL to sell and transfer all Shares that will be acquired by it to HAL, subject to the condition precedent of HAL having obtained the requisite regulatory and competition clearances. Stichting Hyacinth now owns a total of 8,729,922 Shares, representing approximately 6.8% of the Shares. In the aggregate, HAL and Stichting Hyacinth now own approximately 52.9% of the Shares.



It is expected that HAL will be required to include Boskalis in its consolidated financial reporting in the course of the second half of 2022. To enable HAL to satisfy, among others, these financial reporting requirements, Boskalis has agreed to provide HAL with certain information.

Settlement Agent:

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HAL Holding N.V.

June 24, 2022

08h00

This press release contains inside information relating to HAL Trust within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this press release should inform themselves of and observe these restrictions. To the fullest extent permitted by Law, HAL disclaims any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities Laws of that jurisdiction. HAL does not assume any responsibility for any violation of any of these restrictions. Any Boskalis shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay.

Certain statements in this press release may be considered forward-looking statements. These forward-looking statements speak only as of the date of this press release. By their nature, forward-looking



statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and HAL cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to HAL or are within its control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Potential risks and uncertainties include, but are not limited to, receipt of the Regulatory and Competition Clearances without unexpected delays or conditions and the response to the Offer in the market place. HAL expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, a change in expectations or for any other reason.

Note to shareholders in the United States

The Offer described herein is made for the Shares of Boskalis and is subject to the Laws of the Netherlands. It is important that U.S. shareholders understand that the Offer and any related offer documents are subject to disclosure and takeover Laws in the Netherlands that may be different from those in the United States. The Offer will be made in the United States in compliance with section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the ‘**Exchange Act**’) and the rules and regulations promulgated thereunder, including Regulation 14E, and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the requirements of Dutch Law.

HAL, Stichting Hyacinth and HAL’s Affiliates or entities acting in concert with HAL may, from time to time, purchase or make arrangements to purchase Shares outside of the Offer from the time the Offer was first publicly announced until the expiration of the Acceptance Period, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States and to the extent permissible under Law. Any such purchases will not be made at prices higher than the Offer Price or on terms more favourable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Information about such purchases of Shares will be publicly disclosed, including in the United States, by means of a press release that will be made available on HAL’s website at www.halholding.com/boskalis-offer.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission or other Regulatory Authority of any jurisdiction in the United States has approved or disapproved of the Offer, passed upon the fairness or merits of the Offer or passed upon the accuracy or completeness of the Offer Memorandum, this press release or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offence in the United States.