



## Press release

# HAL

This press release is issued by HAL Holding N.V. (together with its wholly-owned subsidiary HAL Investments B.V., 'HAL') pursuant to the provisions of section 17 paragraph 1 of the European Market Abuse Regulation, as well as section 5 paragraph 2 and section 7 paragraph 4 of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) in connection with the intended public offer by a wholly-owned subsidiary of HAL Holding N.V. for all the issued and outstanding ordinary shares in the capital of Royal Boskalis Westminster N.V. 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 an offer memorandum. 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 ANNOUNCES INTENDED VOLUNTARY PUBLIC OFFER FOR BOSKALIS AT €32.50 PER SHARE**

- Intended all-cash voluntary public offer of €32.50 per share for all issued and outstanding ordinary shares of Boskalis; no minimum acceptance threshold
- HAL currently holds 46.2% of the issued Boskalis shares
- HAL supports Boskalis' existing strategy, has no intention to change its management or governance, and is committed to the long-term interests of Boskalis and its stakeholders, including its employees
- HAL has invited the boards of Boskalis to discuss the intended voluntary public offer

HAL intends to launch an all-cash voluntary public offer of €32.50 per share (cum dividend; the 'Offer Price') for all issued and outstanding ordinary shares (the 'Shares') of Royal Boskalis Westminster N.V. ('Boskalis') (the 'Offer'). The Offer Price represents:

- a premium of approximately 28% relative to the closing price of €25.30 per ordinary share of Boskalis as per March 9, 2022;
- a premium of approximately 29% relative to the volume-weighted average price of €25.14 per ordinary share of Boskalis during the last month; and



- a premium of approximately 28% relative to the volume-weighted average price of €25.46 per ordinary share of Boskalis during the last 3 months.

The Offer Price per Share represents an implied equity value for 100% of Boskalis on a fully diluted basis of €4.2 billion.

HAL has been a shareholder of Boskalis since 1989, and currently holds 46.2% of the shares in the issued share capital of Boskalis. It is HAL's assessment that the current public listing offers limited added value to Boskalis, and does not outweigh the costs and other disadvantages of the listing. HAL believes that given Boskalis' business characteristics, the long-term nature of its larger projects (typically spanning multiple years) and the cyclicity of its underlying markets, Boskalis could benefit from private ownership with a long-term investment horizon, and that such private ownership could also enhance M&A opportunities.

HAL supports Boskalis' existing strategy, and has no intention to change its management or governance. HAL is committed to the long-term interests of Boskalis and its business, taking into account the interests of its stakeholders, including its employees. HAL does not envisage reductions of Boskalis' workforce as a direct consequence of the Offer or completion thereof.

On March 8, 2022, HAL informed Boskalis with respect to the Offer. HAL fully appreciates that the boards of Boskalis will need to evaluate all components of the proposed transaction before taking a definitive position in respect of the Offer. HAL has invited Boskalis to meet at short notice with a view to further discuss the proposed Offer.

Mr. J.N. van Wiechen, member of the supervisory board of Boskalis and member of the executive board of HAL, has not participated and will not participate in any deliberations and decision making by the supervisory board of Boskalis in respect of the Offer or any actions of Boskalis in connection therewith.



The commencement of the Offer will be conditional on (i) the Dutch Authority for the Financial Markets ('AFM') having approved the offer memorandum, (ii) trading in the Shares on Euronext Amsterdam not having been suspended or ended, (iii) no order, stay, judgment or decree having been issued prohibiting the making of the Offer, and (iv) no material adverse change having occurred. Furthermore the Offer, when made, will be subject to, among others, HAL having obtained the requisite regulatory and competition clearances and no material adverse change having occurred.

The Offer will not be subject to a minimum acceptance threshold.

HAL will finance the intended Offer from its available cash resources.

The full details of the Offer, when made, will be included in an offer memorandum that will be made available to all Boskalis shareholders. HAL anticipates that the Offer will be presented to Boskalis shareholders within 2 to 3 months from the date hereof. HAL expects to obtain the requisite regulatory and competition clearances in Q3 of 2022. If HAL holds at least 95% of the Shares, it intends to cause the termination of the listing of the Shares on Euronext Amsterdam and to commence statutory buy-out proceedings to obtain 100% of the Shares.

In connection with the regulatory and competition clearance process, Stichting Hyacinth (the 'Foundation'), a special purpose foundation separate from HAL has been set up for acquiring and temporarily holding Boskalis shares. As at March 9, 2022, the Foundation did not hold any Boskalis shares. It is the expectation that the Foundation will acquire Boskalis shares after the publication of this press release. The Foundation has entered into a block trade agreement with HAL to sell and transfer to HAL all Boskalis shares that will be acquired by the Foundation, subject to the condition precedent of HAL having obtained the requisite regulatory and competition clearances. Information about the Boskalis shares that the Foundation may purchase will be disclosed by the Foundation, where relevant on a daily basis, by means of a press release that will be made available at [www.halholding.com/boskalis-offer](http://www.halholding.com/boskalis-offer). Until the requisite regulatory and competition clearances have been obtained, the Foundation shall not vote on any Boskalis



shares held by it and HAL will not vote on such percentage of the Boskalis shares held by it as equals the percentage of the outstanding shares in the capital of Boskalis held by the Foundation, so that HAL's relative voting power in the general meeting of Boskalis shall not increase prior to obtaining such clearances.

Kempen & Co is acting as the Foundation's financial broker.

NautaDutilh is acting as HAL's legal adviser.

HAL Holding N.V.

March 10, 2022

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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 document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable 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 requisite 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 and regulations in the Netherlands that may be different from those in the United States. To the extent applicable, the Offer is expected to be made in compliance with the U.S. tender offer rules, including Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the ‘Exchange Act’), and the “Tier II” exemption in respect of securities of foreign private issuers provided by Rule 14d-1(d) under the Exchange Act.

HAL, the Foundation 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 of the Offer, 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 permitted by Dutch 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 regarding purchases of Shares outside of the Offer will be publicly disclosed, including in the United States, in the manner described in this announcement.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this public announcement. Any representation to the contrary is a criminal offence in the United States.