



# DOCKWISE

## Position Statement

13 February 2013

Relating to the mandatory cash offer by Koninklijke Boskalis Westminster N.V. through its wholly-owned subsidiary Boskalis Holding B.V. for all of the issued and outstanding common shares in the capital of Dockwise Ltd. with a nominal value of USD 5.00 each.

In accordance with article 18a and Annex G of the Dutch Public Takeover Offers Decree (*Besluit openbare biedingen Wft*) and section 6-16 of the Norwegian Securities Trading Act.

## 1. IMPORTANT INFORMATION

This Position Statement has been published by the Board of Directors (the **Board**) of Dockwise Ltd. (**Dockwise** or the **Company**) for the sole purpose of providing information to the holders of its common shares (the **Shareholders**) on the cash offer by Koninklijke Boskalis Westminster N.V. through its wholly-owned subsidiary Boskalis Holding B.V. (the **Offeror**, together with Koninklijke Boskalis Westminster N.V.: **Boskalis**) for all of the issued and outstanding common shares with a nominal value of USD 5.00 each in the share capital of Dockwise (the **Shares** and each a **Share**) on the terms and subject to the conditions and restrictions set forth in the Offer Document dated 8 February (the **Offer**, and the aforementioned Offer Document: the **Offer Document**), as required pursuant to Article 18a and Annex G of the Dutch Public Takeover Offers Decree (the **Decree**, *Besluit openbare biedingen Wft*) and section 6-16 of the Norwegian Securities Trading Act (*Verdipapirhandelloven*).

Capitalised terms in this Position Statement (other than in paragraph 12 (Fairness Opinion Leonardo & Co)) shall have the meaning attributed to them in paragraph 3 (Definitions). Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

This document does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, distribution or publication, in whole or in part, in Canada or Japan.

This Position Statement has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Dockwise is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement. The Position Statement has not been approved or reviewed by the Netherlands Authority for the Financial Markets (the **AFM**) or the Oslo Stock Exchange (the **OSE**) or any other governmental authority or stock exchange in any jurisdiction.

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Except as otherwise required by applicable law, Dockwise undertakes no obligation to update or revise publicly any such information, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Position Statement. Under no circumstances may the issue and distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof. This Position Statement may nevertheless include forward-looking statements that involve risk and uncertainty. Generally, words such as 'may', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'continue' or similar expressions identify forward-looking statements. Although Dockwise believes the expectations reflected in such forward-looking statements are based on reasonable assumptions and are, to the best of Dockwise's knowledge, true and accurate on the date of this Position Statement, no assurance can be given that such projections will be fulfilled and no representations are made as to the accuracy and completeness of such forward-looking statements. Any such forward-looking statements must be considered along with knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets and environment in which Dockwise does business, and competitive developments or risks inherent to the business plans of Dockwise. These risks, uncertainties and assumptions may cause the actual results, performance or achievements of Dockwise, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Moreover, the Shareholders should not interpret statements regarding past trends or activities as representations that these trends and activities will continue in the future.

This Position Statement is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement may be brought exclusively in such courts.

Copies of this Position Statement can be obtained free of charge via the website of Dockwise ([www.dockwise.com](http://www.dockwise.com)) and the Newsweb of the Oslo Stock Exchange ([www.newsweb.no](http://www.newsweb.no)).

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### 3. DEFINITIONS

The following capitalised terms and expressions in this Position Statement have the following meanings:

<b>AFM</b>	the Netherlands Authority for the Financial Markets
<b>Board</b>	the Board of Directors of Dockwise
<b>Boskalis</b>	Koninklijke Boskalis Westminster N.V. and Boskalis Holding B.V.
<b>Integration Principles</b>	the mutual understanding of the CEOs of Boskalis and Dockwise in respect of certain principles, arrangements and process matters concerning the Offer and the Combination as confirmed between the CEO of Boskalis and the CEO of Dockwise and signed on 12 February 2013
<b>Combination</b>	the combination of Boskalis and Dockwise
<b>Company</b>	Dockwise Ltd.
<b>Decree</b>	the Dutch Public Takeover Offers Decree ( <i>Besluit Openbare Biedingen Wft</i> )
<b>Dockwise</b>	Dockwise Ltd.
<b>Executive Management</b>	the executive management of Dockwise
<b>Fairness Opinion</b>	the fairness opinion of Leonardo & Co dated 12 February 2013
<b>Fairstar</b>	Fairstar Heavy Transport N.V.
<b>First Announcement</b>	the announcement by Boskalis dated 26 November 2012 regarding its intended offer for the Shares
<b>LM</b>	logistical management
<b>Norwegian Securities Trading Act</b>	the Norwegian Securities Trading Act ( <i>Verdipapirhandelloven</i> )
<b>Offer</b>	the cash offer by Boskalis through the Offeror for all of the Shares on the terms and subject to the conditions and restrictions set forth in the Offer Document
<b>Offer Document</b>	the mandatory Offer Document dated 8 February 2013 in relation to the Offer
<b>Offer Price</b>	EUR 18.50 / NOK 137.65 payable per Share cum dividend by the Offeror under the Offer
<b>Offeror</b>	Boskalis Holding B.V.

<b>OSE</b>	the Oslo Stock Exchange
<b>Reference Date</b>	the last trading day before the First Announcement
<b>Shareholders</b>	the holders of one or more Shares, each referred to as a <b>Shareholder</b>
<b>Shares</b>	all the issued and outstanding common shares with a nominal value of USD 5.00 each in the share capital of Dockwise, each referred to as a <b>Share</b>
<b>T&amp;I</b>	offshore transport and installation

#### 4. INTRODUCTION

On 26 November 2012, Boskalis published the **First Announcement** in which it announced its intention to make an all-cash offer for the Shares at EUR 17.20 per Share. On the same day, Dockwise announced that it would consider the intended offer of Boskalis to assess its merits, risks and the consequences for Dockwise and its Shareholders, as well as its employees and other stakeholders, compared with the stand-alone strategy of Dockwise and other alternatives.

Following the First Announcement, the Board made a thorough assessment of the intended offer and the strategic rationale of the combination of Boskalis and Dockwise (the **Combination**), also compared with a continued stand-alone scenario and possible strategic alternatives.

Representatives of Boskalis and Dockwise held various discussions regarding the Offer and the Combination and the consequences thereof. The CEOs of both companies held various discussions and confirmed their mutual understanding in respect of certain arrangements set out in the Integration Principles regarding the future strategy and business of Dockwise, market synergies, the brand name of Dockwise and Fairstar Heavy Transport N.V. (**Fairstar**), crewing and vessel management, sourcing, the head office of Dockwise, social consequences of the Offer, and future corporate governance of Dockwise and Boskalis.

Taking into account an aggregate increase of EUR 1.30 per Share on top of the initially intended offer price, the support for the Offer by – at least – at this point 92.39% of the Shareholders, the arrangements confirmed in the Integration Principles, the positive discussions with the Dockwise works council, and based on the careful consideration of the Offer and the Combination, the Board has unanimously resolved to support the Combination and to recommend the Offer to its Shareholders as set out in more detail in paragraph 11 (Position Board: Support Combination and Recommendation Offer).

In this Position Statement, the Board addresses the background and merits of the Offer and the Combination as well as the considerations by the Board for its position in respect of the Offer and the Combination.

#### 5. BACKGROUND

Set out below is a summary of events concerning the Offer, the process between Boskalis and Dockwise, and the decision-making process by Dockwise for its position in respect of the Offer and the Combination.

**In the period 2010 - 2012** - Dockwise and Boskalis held from time to time highly preliminary discussions on a possible strategic transaction concerning Dockwise and Boskalis. Those discussions did not result in more concrete steps. However, as of early 2012, Dockwise and Boskalis were involved in various joint pitches for material tenders.

**26 November 2012** - Boskalis announced its intended all-cash offer of EUR 17.20 per Share cum dividend for the Shares, in accordance with Article 5, paragraph 2 of the Decree. Boskalis also announced that it had obtained an irrevocable undertaking from Dockwise's major shareholder HAL Investments B.V. representing approximately 32% of the Shares. On the same day, Dockwise confirmed that it had received an unsolicited, non-binding and conditional proposal from Boskalis for the acquisition of the Shares at a price of EUR 17.20 per Share cum dividend. Dockwise announced that it, together with its financial and legal advisors, intended to carefully consider the proposal and that it would seek clarification from Boskalis on certain aspects of the proposal.

**27 November 2012** - Boskalis announced that it had acquired 33.0% of the Shares for an average price of EUR 17.04 per Share and a maximum price of EUR 17.20 per Share.

**29 November 2012** - Dockwise announced that it remained engaged in constructive discussions with Boskalis but that the Board was of the opinion that the intended offer price of EUR 17.20 per Share undervalued Dockwise and did not reflect the Company's potential.

**17 December 2012** - Boskalis announced an increase of the intended offer price to EUR 18.00 per Share and that it had obtained an irrevocable undertaking of a major shareholder of Dockwise, Project Holland Beheer B.V., representing approximately 7.4% of the Shares.

**21 December 2012** - Boskalis confirmed that it would make an all-cash offer for the Shares and announced a further increase of the intended offer price to EUR 18.50 per Share and that it had obtained further irrevocable undertakings from funds ultimately controlled by Sankaty Advisors, LLC, representing approximately an additional 11.1% of the Shares. At this point, Shareholders representing approximately 83.5% Shares supported the intended offer. On the same day, Dockwise confirmed that it would continue the dialogue with Boskalis with the aim of reaching an agreement on a merger document which could be recommended to its Shareholders as well as to other stakeholders of Dockwise. As of then, Dockwise granted Boskalis access to perform a limited due diligence investigation and lent its cooperation to Boskalis with the preparation of the necessary anti-trust filings.

**24 December 2012** - Pursuant to Article 7, paragraph 1(a) of the Decree, Boskalis expressed its continued intention to submit a request for approval of the Offer Document to the AFM within twelve weeks from the First Announcement.

**8 January 2013** - Boskalis announced in accordance with Article 7, paragraph 4 of the Decree that it had taken steps to secure the financing of the Offer and that it would submit the Offer Document for approval to the AFM and the OSE.

**10 January 2013** - The extraordinary meeting of shareholders of Boskalis approved the issue of new Boskalis shares as part of the financing of the Offer.

**30 January 2013** - Boskalis announced that it had resolved to make a mandatory offer for the Shares at the Offer Price of EUR 18.50 per Share cum dividend (the **Offer Price**). Furthermore, Boskalis announced that it had acquired an additional 2,016,030 Shares, bringing Boskalis's stake in Dockwise to approximately 38.39% of the Shares, as a result of which the mandatory offer obligation pursuant to section 6-1 of the Norwegian Securities Trading Act was triggered.

**31 January 2013** - Boskalis confirmed that it had signed the agreements for the required debt financing of the Offer, comprising of a 3-year term loan of USD 525 million, a 5-year revolving credit facility of EUR 500 million and a bridge credit facility for USD 525 million, the latter of which will be financed by a debt capital market issuance.

Additionally, Boskalis announced in a separate press release of the same date that it had acquired an additional 182,654 Shares through Euronext Amsterdam for an average and maximum price of EUR 18.50 per Share. At this point, Boskalis held approximately 40% of the Shares and, together with the irrevocable commitments obtained by Boskalis, more than 90% of the Shares were already acquired by, or committed to, Boskalis.

**1 February 2013** - Boskalis announced that it had acquired an additional 38,160 Shares through Euronext Amsterdam for an average and maximum price of EUR 18.50 per Share. At this point, Boskalis held approximately 40% of the Shares and, together with the irrevocable commitments obtained by Boskalis, more than 90% of the Shares were already acquired by, or committed to, Boskalis.

**4 February 2013** - Boskalis announced that it had acquired an additional 28,340 Shares through Euronext Amsterdam for an average price of EUR 18.49 per Share with a maximum price of EUR 18.50 per Share. At this point, Boskalis held approximately 40% of the Shares and more than 90% of the Shares were already acquired by, or committed to, Boskalis.

**5 February 2013** - Boskalis announced that it had acquired an additional 3,390 Shares through Euronext Amsterdam for an average and maximum price of EUR 18.50 per Share. The shareholding of Boskalis in Dockwise remained at approximately 40% of the Shares and more than 90% of the Shares were already acquired by, or committed to, Boskalis.



**6 February 2013** - Boskalis announced that it had acquired an additional 127,799 Shares through Euronext Amsterdam for an average and maximum price of EUR 18.50 per Share. The shareholding of Boskalis in Dockwise was increased to approximately 41% of the Shares and more than 91% of the Shares were already acquired by, or committed to, Boskalis.

**7 February 2013** - Boskalis announced that it had acquired an additional 659,869 Shares through Euronext Amsterdam for an average and maximum price of EUR 18.50 per Share. The shareholding of Boskalis in Dockwise was increased to approximately 42% of the Shares and more than 92% of the Shares were already acquired by, or committed to, Boskalis.

**8 February 2013** - Boskalis formally launched the Offer at the Offer Price of EUR 18.50 / NOK 137.65 per Share and set out other terms and conditions of the Offer by making the Offer Document publicly available.

**12 February 2013** - Following various meetings and discussions between the CEOs and other representatives of Boskalis and Dockwise during the period referred to above, the CEO of Boskalis and the CEO of Dockwise signed a document reflecting their mutual understanding in respect of certain principles, arrangements and process matters concerning the Offer and the Combination as confirmed between them (the **Integration Principles**).

**12 February 2013** - The Board unanimously resolved to support the Combination and to recommend the Offer to the Shareholders.

## **6. THE INTEGRATION PRINCIPLES**

The Integration Principles reflect the mutual understanding of the CEO of Boskalis and the CEO of Dockwise in respect of certain principles, arrangements and process matters relating to the Offer and the Combination, as confirmed in discussions between them. The Integration Principles were signed by the CEOs of Boskalis and Dockwise respectively on 12 February 2013.

The Integration Principles deal with various aspects and consequences of the Combination for both Dockwise and Boskalis. Topics that were discussed by the CEOs and subsequently were laid down in the Integration Principles relate to certain arrangements and principles regarding the future strategy and business of Dockwise, market synergies, the brand name of Dockwise and Fairstar, crewing and vessel management, sourcing, the head office of Dockwise, social consequences of the Offer, and future corporate governance of Dockwise and Boskalis.

## **7. THE BOARD'S RATIONALE**

### **7.1 Introduction**

Dockwise is a company organised under the laws of Bermuda and its Shares are listed on the OSE in Oslo, Norway, and on Euronext Amsterdam, the Netherlands. The Norwegian Corporate Governance Code applies to Dockwise.

Under Bermuda law, the Board needs to act in the Company's interest, being the best interests of shareholders taken as a whole. This can include acting in line with Dutch business practice and customs and with Norwegian principles of corporate governance, whereby the Board shall take into consideration the interests of stakeholders such as employees, clients and creditors, as well as the effects of the implementation of an offer on the Company's interests, the strategic plans for the Company and repercussions on the locations of the Company's places of business, when considering an offer, as such considerations will ultimately affect the viability of the Company's business, and, accordingly, the interest of the Company and its shareholders.

Mr Van Wiechen, who is a representative of HAL Investments B.V. on the Board, excused himself and was not involved in any of the discussions and decision-making of the Board in relation to the Offer in light of the fact that HAL Investments B.V. is also a major shareholder of

Boskalis. The Board furthermore continued (and continues) to monitor and deal with potential conflicts of interests between the Company and members of the Board and Executive Management.

Within the above decision-making context, the Board has considered the strategic, financial and non-financial merits of the Offer as detailed below.

## 7.2 The Board's assessment of strategic fit

The acquisition of Dockwise by Boskalis would fit within the strategy of Dockwise to expand in the offshore transport and installation (**T&I**) as well as the logistical management (**LM**) market. Boskalis has been – after the acquisition of SMIT Internationale N.V. in 2010 – focusing on the strengthening and expansion of its position in the offshore energy market. The integration of Dockwise and Boskalis would enable Dockwise to obtain a better and broader position within the value chain for both the T&I and LM segments of the business. Supported by Boskalis's strong balance sheet and global reach, the Board expects Dockwise to be able to reach its strategic objectives in T&I and LM faster compared to a scenario in which the Company would remain independent.

As described in the Integration Principles and set out in paragraph 7.8.1 of the Offer Document, Boskalis endorses the strategy of Dockwise as communicated to the market and will support this strategy in the future. Moreover, Boskalis has acknowledged the importance of the strategic ambition and coherence of the three pillars on which Dockwise's strategy is based.

With respect to Heavy Marine Transport and T&I projects, Dockwise understands that Boskalis supports the vision to further develop Dockwise to the high end of the market and to invest in the necessary assets and organization in order to attain this vision. In addition, Boskalis and Dockwise jointly express, as confirmed in the Integration Principles, to further develop the Combination to a complete EPIC contractor, either by cooperating with strategic partners or, if necessary, by means of the acquisition of necessary businesses and assets.

Regarding LM solutions, Boskalis confirmed in the Integration Principles and in paragraph 7.8.1 of the Offer Document to support the further development of new logistical concepts. This would include the Floating Super Pallet for which additional opportunities are recognized at the interface with the dredging activities focused on shallow water port facilities. Target projects are identified in the LNG and mining industry and a number of these projects are already actively being processed.

The Board sees great potential in offering combined Dockwise/Boskalis packages of activities in the high end of the market. In this respect, Dockwise is encouraged by its recent experience in project acquisition efforts – either jointly or alone – such as for Browse LNG and certain other unpublished projects which are in a study or tender phase.

As confirmed in the Integration Principles and in paragraph 7.8.1 of the Offer Document, Boskalis also supports Dockwise's decision to pursue the divestment of the Yacht Transport activities. Dockwise is currently in an advanced stage of negotiations for such divestment.

## 7.3 The Board's financial assessment of the Offer

The Offer Price represents:

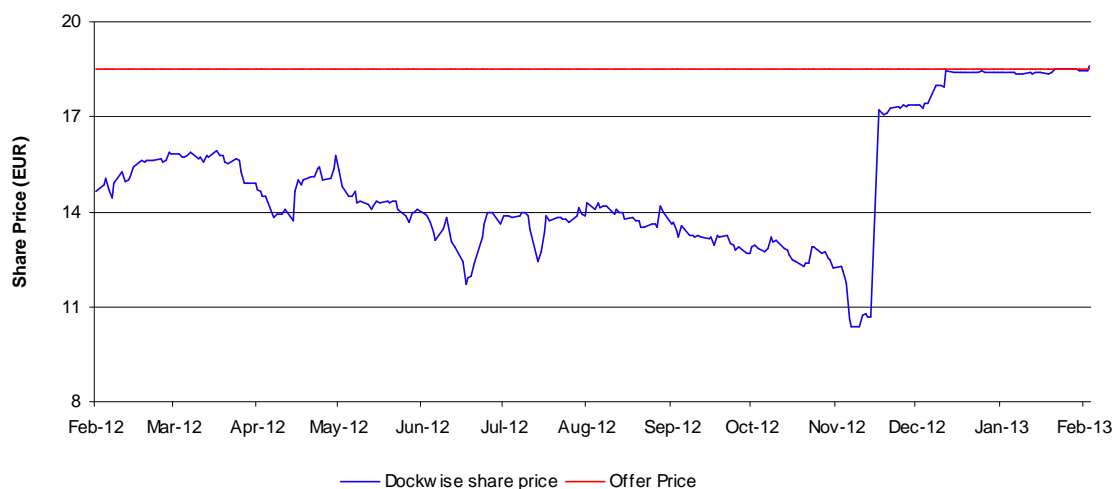
- a premium of 73.5% over the closing share price<sup>1</sup> of the Shares on the last trading day before the First Announcement, 23 November 2012 (the **Reference Date**);
- a premium of 49.0% relative to the average closing share price<sup>1</sup> of the Shares for the 1 (one) month prior to and including the Reference Date;

<sup>1</sup> Based on closing price of Dockwise listing on Euronext Amsterdam.

- a premium of 44.8% relative to the average closing share price<sup>1</sup> of the Shares for the 3 (three) months prior to and including the Reference Date;
- a premium of 39.8% relative to the average closing share price<sup>1</sup> of the Shares for the 6 (six) months prior to and including the Reference Date;
- a premium of 39.8% relative to the average closing price<sup>1</sup> of the Shares for the 12 (twelve) months prior to and including the Reference Date; and
- a premium of 2.8% to the median of selected analyst price targets for the Shares issued prior to the Reference Date by 10 research analysts who follow Dockwise's developments and regularly issue research reports on Dockwise (median of EUR 18.00). Selected research analysts are acting on behalf of ABN AMRO, Barclays Capital, ING, KBC Securities, Kempen & Co, Kepler, Nordea, Petercam, Rabobank and SNS Securities.

Based on 39,641,372 Shares as at the Reference Date and net financial debt of EUR 523 million<sup>2</sup> (USD 672 million) as at 30 September 2012, the Offer Price represents an enterprise value for Dockwise of 9.2x the fiscal year 2012 median expected underlying EBITDA (earnings before interest, taxes, depreciation and amortization) of EUR 136 million<sup>3</sup> (USD 176 million) and 6.0x the median expected fiscal year 2013 EBITDA of EUR 211 million (USD 273 million) based on I/B/E/S median estimate as at the Reference Date.

The chart below shows the development of the Share price on Euronext Amsterdam over the twelve month period prior to 12 February 2013.



In addition to the foregoing, the Board has also considered the following in its financial assessment of the Offer:

- The fairness opinion from Leonardo & Co dated 12 February 2013 (the **Fairness Opinion**) provided to the Board stating that – based upon and subject to the factors and assumptions made, matters considered and limitations on the review undertaken set forth in such opinion – the Offer Price to be paid to the Shareholders (other than Boskalis and its affiliates) pursuant to the Offer was, as of 12 February 2013, fair from a financial point of view to such Shareholders. The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and

<sup>1</sup> Based on closing price of Dockwise listing on Euronext Amsterdam.

<sup>2</sup> At EUR / USD exchange rate of \$1.28, as of 30 September 2012.

<sup>3</sup> At average 2012 EUR / USD exchange rate of \$1.29.

limitations on the review undertaken in connection with the Fairness Opinion, is included in paragraph 12 (Fairness Opinion Leonardo & Co).

- The support of Shareholders representing approximately 92.39% of the Shares (as of 12 February 2013) for the Offer, and the cumulative increases of the intended offer price after the First Announcement from EUR 17.20 to the final Offer Price of EUR 18.50 / NOK 137.65. Dockwise's major Shareholders, among others, HAL Investments B.V., Project Holland Beheer B.V. and Sankaty Advisors LLC having entered into irrevocable undertakings with Boskalis to tender all Shares each holds under the Offer.
- The Offer values Dockwise at EUR 733 million with an enterprise value of approximately EUR 1.25 billion. Boskalis indicated in paragraph 7.3 of the Offer Document that it will finance the Offer and refinance existing facilities through a mix of existing cash resources, new senior debt facilities and the equity issuance. Boskalis has completed the equity issuance in the amount of EUR 320 million on 11 January 2013. In addition to the proceeds of the equity offering and the existing cash resources, the financing will comprise a combination of 3- and 5-year bank facilities and a 1-year bridge facility for a combined total amount of EUR 1.3 billion. The financing has been arranged with a group of banks comprising ABN AMRO Bank, ING Bank, Rabobank and The Royal Bank of Scotland. Dockwise has conducted a limited verification of the financing arrangements available to Boskalis. In addition, Boskalis has obtained a bank guarantee issued by Rabobank Nederland for an amount equal to NOK 3,154,739,784.00 or EUR 423,993,360.00 whichever is the highest in accordance with the Norwegian offer rules. The bank guarantee is set out in Appendix 2 of the Offer Document.
- At the time of this Position Statement, there are no competing public offers or alternatives. No other parties have approached Dockwise with an alternative proposal since the First Announcement. In view of the current circumstances, no strategic alternatives or competing offers are realistic.
- The certainty of completion of the Offer. In addition to the approximately 92.39% of Shares supporting the Offer (as of 12 February 2013), the Board considered the mandatory nature of the Offer and particularly the absence of any remaining conditionality that otherwise could have been invoked by Boskalis, such as on anti-trust, market conditions or other material adverse effects occurring or any other conditions that would have been needed to be satisfied or waived prior to Boskalis declaring the Offer unconditional.

The Offer Price is cum dividend. According to paragraph 6.5.1 of the Offer Document, in the event Dockwise pays out any dividend or makes any other distribution to the Shareholders for which the record date occurs prior to the date on which the settlement of the Offer takes place, the Offer Price will be reduced by the amount distributed per Share. In case of either a split or a reverse split of the Shares, the Offer Price per Share shall be adjusted accordingly. Dockwise confirms that it will not pay out any such dividends or distributions nor will it resolve to split or reverse split the Shares.

## **7.4 The Board's non-financial assessment of the Offer**

### **7.4.1 Position of Dockwise in the Combination**

With regard to the position of Dockwise in the Combination, Dockwise understands based on the Integration Principles that:

- As listed in section 7.2 above, the Board expects the Combination to deliver clear strategic benefits and synergies compared to Dockwise stand-alone, most importantly the enhanced position of the Combination in the strategic focus areas of T&I and LM, where the Combination will be able to offer broader and more unique packages to clients.

- The brand name of Dockwise will be maintained for the company-specific activities of Dockwise. For integrated activities within the Combination, unambiguous communication to customers will be the leading principle.
- Integration of staff departments is expected to be implemented on a phased basis and in concert with Dockwise.
- The adopted 'homogeneous crew strategy' of Dockwise with respect to the Russian speaking fixed crew members of ship management company Anglo-Eastern Group Ltd is respected by Boskalis.

As set out in paragraph 7.8.5 of the Offer Document, Boskalis intends to have further discussions with Dockwise on the organisational structure following completion of the Offer – including on the (re)location of the Dockwise headquarters and combined staff functions. Although there are currently no detailed integration plans, it is the intention of Boskalis to eventually fully integrate the businesses of Dockwise and Boskalis.

#### **7.4.2 Minority Shareholders**

As indicated in paragraph 7.9 of the Offer Document, Boskalis intends to acquire 100% of the Shares either through the Offer or through the implementation of a subsequent squeeze-out of minority Shareholders who have not tendered their Shares pursuant to the Offer or any other restructuring measures. Boskalis indicated that it will seek to implement such squeeze-out or restructuring measures in accordance with applicable laws and regulations. Boskalis announced in paragraph 7.9.4 of the Offer Document that remaining minority Shareholders will receive an amount equal to the Offer Price as consideration for their Shares in a squeeze-out, subject to Bermuda law. Dockwise has carefully considered the position of the remaining minority Shareholders when deciding on its position in respect of the Offer.

Paragraph 7.9.3 of the Offer Document describes a number of possible restructuring measures which Boskalis may want to take to obtain 100% of the Shares. Any such restructuring will be decided on and implemented after the date on which the settlement of the Offer takes place in accordance with applicable laws and regulations.

In addition, Dockwise will cooperate with the convocation of an extraordinary meeting of shareholders of Dockwise to be held after the settlement date of the Offer. At that time Boskalis will have received at least 92.39% of the Shares. The agenda of such extraordinary shareholders meeting will contain certain changes in corporate governance and the amendments of the bye-laws of Dockwise as referred to by Boskalis in paragraph 7.8.2 of the Offer Document.

#### **7.4.3 Preference Shareholders**

As set out in paragraph 7.2 of the Offer Document, Boskalis will acquire all of the 25,000 preference shares of par value USD 5.00 held by HAL Investments B.V. for an aggregate purchase price of USD 50 million minus any repayments in respect of the preference shares between the 8 February 2013 and the transfer date, plus the accrued (and not yet paid) amount of dividends in respect of the preference shares as at the transfer date, and any such adjustment which may follow from the principal terms of the preference shares.

The preference shares were issued on 10 May 2012 by Dockwise to HAL Investments B.V. at an issue price of USD 2,000 per preference share in relation to the financing of the acquisition of shares in the capital of Fairstar.

#### **7.4.4 Employee interests and integration**

As confirmed in the Integration Principles and in paragraph 7.8.5 of the Offer Document, the activities of Boskalis and Dockwise are largely complementary in nature and there is a limited

overlap of jobs. Subsequently, Boskalis expects no significant forced redundancies on a Combination-wide basis as a result of consummation of the Offer. In general, the Combination is expected to offer enhanced career prospects for staff and management.

Boskalis stated in paragraph 7.8.5 of the Offer Document that the current employee participation structure will not change as a direct result of the Offer. Boskalis furthermore confirmed that it has no current specific intentions to materially amend employment conditions. In line with those intentions, Boskalis will respect the existing obligations of Dockwise towards its employees.

As confirmed in paragraph 7.11 of the Offer Document, Boskalis will adhere to the applicable provisions in the Works Council Act (*Wet op de Ondernemingsraden*) with respect to intended decisions on any future integration or restructuring.

Boskalis expressed in paragraph 7.5.1(g) its ambition to become employer of choice in the maritime industry and is committed to the development of human resources in building a strong, global maritime services provider. As a result of the complementary nature of the activities and the developments within the markets in which both Dockwise and Boskalis are active, the transaction will further strengthen Boskalis' profile in the industry and will therefore increase its ability to retain and attract highly skilled employees. In addition, the combination will present management and personnel with extended career and development opportunities.

#### **7.4.5 Client benefits**

It is anticipated that through the Combination clients will be able to enjoy the benefits of more integrated solutions in the fields of T&I and LM, compared to a Dockwise stand-alone scenario. The current tender activities in the Australasia regions are early indications that this is confirmed by the market.

#### **7.4.6 Other stakeholders**

Financing partners of Dockwise may expect to benefit from a larger and more versatile contract portfolio. On completion of the Offer, the Combination is expected to be a more profitable and financially robust company than Dockwise would be stand-alone. A successful acquisition of Dockwise by Boskalis is expected to lead to a significant strengthening of the available financing resources of Dockwise, enabling Dockwise to meet its present and future capital requirements and supporting the further development of its business.

Dockwise's suppliers may also expect to benefit from the commercial security of an enlarged and more secure counterparty.

#### **7.4.7 Governance considerations**

In paragraph 7.8.2 of the Offer Document Boskalis confirms it intends to take appropriate steps in accordance with applicable laws to change the composition of the Board and the corporate governance of Dockwise in order to align the corporate structure of Dockwise with the Boskalis' preferred corporate, tax and financing structure and to amend the governance structure to better reflect the ownership structure of Dockwise. At the date hereof, Dockwise has not taken any steps to implement such governance changes. Any of these actions will need to be taken in accordance with applicable law and regulations.

Boskalis confirmed that it currently does not have any other specific intentions with respect to the composition of the Executive Management and/or the Board and intends to further discuss the management structure of Dockwise. Dockwise will continue such discussions.

In accordance with the Integration Principles and as set out in paragraph 7.8.3 of the Offer Document, Boskalis has invited Mr André Goedée to join the board of management of Boskalis following completion of the Offer to enable a smooth integration of Dockwise in the Boskalis group. Mr André Goedée has accepted that invitation. Furthermore, Boskalis has also invited Mr Adri Baan to join the supervisory board of Boskalis following completion of the Offer. Mr Adri

Baan has accepted the invitation and his appointment is subject to approval by the Annual General Meeting of shareholders of Boskalis.

## **8. FINANCIALS**

### **8.1 General**

Dockwise refers to paragraph 8.11 and 13 of the Offer Document were the following financial information in relation to Dockwise has been included:

- Consolidated balance sheet relating to the financial years 2009, 2010 and 2011 (comparative overview)
- Consolidated income statement relating to the financial years 2009, 2010 and 2011 (comparative overview)
- Consolidated cash flow statement relating to the financial years 2009, 2010 and 2011 (comparative overview)
- Independent auditor's report on the selected consolidated financial information
- Unaudited information for the third quarter of the financial year 2012
- Financial statements relating to the financial year 2011, including explanatory notes and independent auditor's report

### **8.2 Publication of audited consolidated financial statement 2012**

On the date hereof Dockwise published its unaudited financial statement for the year ending 31 December 2012. Dockwise will formally make its consolidated financial statement for the year ending 31 December 2012, including balance sheet and income statement with explanatory notes and auditor's statement as required under the Decree, publicly available by press release no later than 22 February 2013 or at least 10 business days prior to the end of the acceptance period of the Offer. The Board advises the Shareholders to await the release of the audited 2012 financial statement and consider such financial information when deciding on acceptance of the Offer.

## **9. EMPLOYEE POSITION AND CONSULTATION**

The works council and employees of Dockwise have been informed about the Offer and the Combination and the Dockwise works council has met with representatives of the Boskalis central works council. The Social Economic Council has been notified and the trade unions have been informed of the Offer in accordance with the SER Merger Code.

## **10. OVERVIEW OF TRADING IN DOCKWISE AND SHAREHOLDINGS BY MEMBERS OF THE BOARD AND LONG TERM INCENTIVE PLAN**

At the date hereof, members of the Board and Executive Management held the following number of vested and unvested shares under different ownership, retention and performance plans:

Number of shares	Unvested ownership (at target)	Full (vested) ownership	Total
A. Baan	0	1,882	1,882
A. Goedée	46,216	133,225	179,441
M. Adler	29,211	0	29,211
P. Wit	29,865	16,188	46,053
<b>Total</b>	105,292	151,295	256,587

Mr. Goedée and Mr. Baan have confirmed to tender their Shares pursuant to the Offer.

At the date of this Position Statement the Executive Management (including Mr. Goedée) and other eligible employees are entitled to Shares under the Company's Long Term Incentive Plan for 2011 and 2012 based on an on target performance and subject to certain performance based criteria. Based on the Offer and in accordance with the change of control provision contained in the Company's Long Term Incentive Plan, the current best estimate is that of these target Shares awarded, 135,523 Shares will vest accelerated whereby the number of Shares that vest accelerated is based on the actual performance attained upon completion of the Offer. These plans will be settled in cash upon completion of the Offer and no rights will be outstanding following the settlement of these awards.

In addition, eligible employees not being members of the Executive Management are entitled to 212,628 Shares as part of a longer term retention plan. These plans will also be settled in cash upon completion of the Offer and no rights will be outstanding following the settlement of these awards.

The number of unvested shares set forth in paragraph 8.9 of the Offer Document is derived from the prospectus issued by Dockwise on 15 May 2012 and includes a number of unvested shares under the Company's Long Term Incentive Plan for 2010 which have expired without vesting. The number of unvested and vested shares set forth in the table above is accurate as of the date hereof.

## 11. POSITION BOARD: SUPPORT COMBINATION AND RECOMMENDATION OFFER

Following the First Announcement, the Board made a thorough assessment of the Offer and the strategic rationale of the Combination, also compared to a continued stand-alone scenario and possible strategic alternatives. Representatives of Boskalis and Dockwise held various discussions regarding the Offer and the Combination and the consequences thereof and confirmed certain arrangements set out in the Integration Principles. Throughout the process in respect of the Offer, the Board and the Executive Management have been in frequent contact and have discussed progress, positions and key decisions in respect of the Offer and the Combination. Throughout the process the Board has carefully monitored and dealt with (and still monitors and deals with) potential conflicts of interests. The Board has carefully reviewed the Offer Document, has received extensive financial and legal advice, and has received the Fairness Opinion.

In its decision-making process, the Board has taken into account the increases of the initially intended offer price to the final Offer Price, the support for the Offer by – at least – at this point approximately 92.39% of the Shareholders, the principles and arrangements confirmed in the Integration Principles and the explanation of the Offer set out by Boskalis in the Offer Document. The decision of the Board is based on the careful consideration of the Offer and the Combination, including: (i) continuity of Dockwise and its business; (ii) the strategic rationale of the Combination; (iii) interests of all shareholders, including the increased Offer Price (iv) the certainty of financing by Boskalis; (v) execution risks and unconditionality of the Offer; (vi)



interests of all employees of Dockwise, other social aspects and the impact of the Combination on the location of the business; (vii) interests of other stakeholders (such as customers, creditors, finance providers and suppliers); (viii) the Integration Principles concluded; (ix) expected future governance of Dockwise and Boskalis within the Combination; (x) the financial assessment as described in paragraph 7.3 above, taking into account that the Offer, although possibly not fully reflecting the maximum future upside potential long term value in use of the assets of the Company, in the current circumstances as at the date hereof also reflects the uncertainty on the realization of the future (re)financing of the Company and its investment plans as well as the uncertainty regarding the market potential and operational proof of assets not yet put into use; and (xi) there being no realistic alternative for the Offer in view of 92.39% commitment of the Shareholders.

Taking into account the considerations set out above in this paragraph and otherwise in this Position Statement and in light of the current circumstances, particularly including the fact that 92.39% of the Shareholders has already indicated to accept the Offer and the position after the settlement for remaining non-tendering Shareholders following delisting, (i) the Board has reached the conclusion that the Offer and the Combination are in the best interest of Dockwise as a whole, and its Shareholders, as well as the Dockwise employees and other stakeholders, (ii) the Board unanimously supports the Offer and the Combination and (iii) unanimously recommends the Offer for acceptance to the Shareholders.

Mr. Goedée and Mr. Baan have confirmed they will tender their Shares to Boskalis in the Offer Period under the terms and subject to the conditions and restrictions of the Offer set out in the Offer Document.

Morgan Stanley and Leonardo & Co are acting as financial advisors to Dockwise, NautaDutilh N.V., Advokatfirmaet Thommessen AS and Appleby (Bermuda) Limited as legal advisors. Leonardo & Co rendered the Fairness Opinion as independent financial advisor to the Board.

## 12. FAIRNESS OPINION LEONARDO & CO



**Dockwise Ltd.**  
**Attn. : Board of Directors**  
**Lage Mosten 21**  
**4822 NJ Breda**  
**The Netherlands**

Amsterdam, 12 February 2013

Re: Fairness Opinion

Dear Sirs,

We understand that Royal Boskalis Westminster N.V., through its wholly owned subsidiary Boskalis Holding B.V., ("Boskalis" or the "Offeror") has made a mandatory public offer (the "Offer") for all issued and outstanding ordinary shares currently not held by Boskalis with a nominal value of USD 5.00 (the "Ordinary Shares") of Dockwise Ltd. ("Dockwise" or the "Company"). We understand from the Offer Document (as defined below) that the Offeror will offer to the holders of these Ordinary Shares (the "Shareholders") for each Ordinary Share tendered under the terms of the Offer EUR 18.50 per Ordinary Share in cash cum

dividend to Shareholders holding Ordinary Shares through Euroclear Nederland and NOK 137.65 per Ordinary Share in cash cum dividend to Shareholders holding Ordinary Shares through VPS (the "Consideration"). The Consideration and the other terms and conditions of the Offer are in more detail described in the Offer Document. The description of the Offer set forth above and certain other information contained herein is qualified in its entirety by the more detailed information appearing or incorporated by reference in the Offer Document.

You, the Board of Directors of the Company, have asked for Leonardo & Co. B.V.'s ("Leonardo & Co.") opinion, pursuant to the engagement as set out in the engagement letter dated 11 January 2013 (the "Engagement Letter"), as to whether the Consideration offered to the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders (the "Opinion").

In arriving at our Opinion, we have:

- (i) Reviewed the offer document dated 8 February 2013 (the "Offer Document");
- (ii) Reviewed those parts of the integration principles between the Company and the Offeror dated 12 February 2013 (the "Integration Principles") which we deemed relevant for the purpose of providing the Opinion;
- (iii) Reviewed certain publicly available financial and other information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports and interim reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- (iv) Reviewed certain internal, unaudited financial and operational information furnished to us by the Company, including preliminary 2012 figures, financial forecasts, analyses, projections and assumptions relating to the business, operations and prospects of the Company;
- (v) Held discussions with members of the Board of Directors as well as certain other members of senior management of the Company concerning the past and current business, operations, financial condition and prospects of the Company, the effects of the Offer on the prospects of the Company and, in particular, certain clarifications on the matters described in clauses (iii) and (iv) above and certain other matters we believed necessary or appropriate to our inquiry;
- (vi) Reviewed the share trading price history and valuation multiples for the Ordinary Shares and compared them with those of certain publicly traded companies that we deemed relevant;
- (vii) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to the Company that we deemed to be relevant;
- (viii) Compared the proposed financial terms of the Offer with the financial terms, to the extent publicly available, of certain other transactions involving companies that we deemed relevant and the consideration paid for such companies; and
- (ix) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

In preparing our Opinion, we have assumed and relied upon, but have not assumed any responsibility or liability to independently investigate or verify and have not independently investigated or verified, the accuracy and completeness of all financial and other

information that was supplied or otherwise made available to or discussed with us by or on behalf of the Company or that is publicly available (including, without limitation, the information described above), or that was otherwise reviewed by us. We have not assumed and do not assume any responsibility or liability for any such information and have relied on assurances of the management of the Company that it is not aware of any facts, circumstances or events that would make such information inaccurate, incomplete or misleading or that may reasonably be expected to have an impact on the Opinion. We have assumed that no information has been withheld from us that could reasonably affect the Opinion.

We have not reviewed and do not opine on the question whether the Consideration has been determined in accordance with Section 6-10 (4) of the Norwegian Securities Trading Act and Section 5:80a of the Financial Supervision Act (*Wet financieel toezicht*).

In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of, nor did we conduct a physical inspection of any of the properties, the fleet or the facilities of, the Company, nor have we been furnished with any such evaluations or appraisals of such physical inspections, nor do we assume any responsibility to obtain any such evaluations or appraisals. We have also not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters.

With respect to the financial analyses, projections, assumptions and forecast information furnished to, or discussed with, us by the Company, we have assumed that they have been reasonably prepared and reflect the best currently available estimates and judgement of the Company's management as to the expected future financial performance of the Company. To the extent we have relied on publicly available financial forecasts from various research analysts we have assumed that they were reasonably prepared on bases reflecting (and continuing to reflect) the best currently available estimates and good faith judgements of such analysts as to the future financial performance of the Company. We express no view or opinion as to such research analyst's financial forecasts or the Company's analyses, projections or forecast information or the assumptions on which they were based. The Company has confirmed that we may rely upon information furnished to, or discussed with, us by the Company based on the assumption that all such information and documentation is precise, sincere, accurate and complete.

We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice.

Our Opinion is necessarily based on financial, economic, monetary, regulatory and political market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion. We further note that the current volatility and disruption in the credit, financial and stock markets may affect the Offer, the financial terms of the Offer and/or the Company's or the Offeror's ability to consummate the Offer and we are not expressing an opinion as to the effects of such volatility or such disruption on any of the foregoing.

In addition, in preparing this Opinion, we have not taken into account any tax consequences of the Offer to any Shareholders and we have assumed that the Offer will have the tax consequences as described in the Offer Document.

Our Opinion is based on the Offer Document and we have assumed that the Offer will be consummated in accordance with, and on the basis of, the terms and conditions set out in the Offer Document without any adverse waiver, amendment or breach of any material term or condition thereof.

We have assumed that all corporate and other actions required by the Company or its subsidiaries to complete the Offer and to carry out the Company's obligations thereunder has been or will be duly taken, that the Integration Principles will constitute a valid and legally binding obligation of the Company and that the execution, delivery and performance by the Company of the Offer, and in particular the Integration Principles, will not violate or be prohibited by either the Company's internal constitution or by any provision of any existing law applicable to the Company or any agreement or instrument binding on the Company or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument. In addition, we have assumed that the Consideration will not be reduced as a result of any declaration and/or payment of any dividend or other distribution or otherwise.

We have assumed that the Company complies in all material respects with all relevant applicable law and regulations and promptly discloses to the extent required under applicable laws and regulations any price sensitive information to the public. We have further assumed that all governmental, regulatory, third party or other consents, releases and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Offeror or the Company or the contemplated benefits of the Offer.

This Opinion is solely for the use and benefit of the Board of Directors of the Company (solely in its capacity as such) in connection with and for the purposes of its evaluation of the Offer and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Board of Directors of the Company, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by, any employee, creditor or shareholder of the Company, Boskalis or any other party.

Our Opinion is limited to the fairness, from a financial point of view, of the Consideration offered to the Shareholders pursuant to the Offer and does not in any manner address any other aspect or implication of the Offer (including the likelihood of the consummation of the Offer, the likely timetable of the Offer or the method or form of payment of the Consideration). We express no opinion as to the fairness of the Offer to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of the Company. Our Opinion does not address the relative merits of the transaction contemplated by the Offer as compared to any alternative transaction or opportunity that might be available to the Company and whether any alternative transaction might be more beneficial to the Shareholders than the Offer, nor does it address the underlying business decision by the Company to engage in, recommend or proceed with the Offer or the terms of the Integration Principles and the Offer Document or the documents referred to therein. Our Opinion does not constitute a recommendation to any Shareholder as to whether such Shareholder should tender any Ordinary Shares pursuant to the Offer or as to how any Shareholder of the Company should vote or act with respect to the Offer or any other matter relating thereto or as to any other matter. We express no opinion as to the price at which Ordinary Shares will trade at any future time.

Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of the Company's officers, directors or employees of any party to the Offer, or any class of such persons, in connection with the Offer relative to the Consideration to be received by the Shareholders in the Offer.

We have been engaged by the Company to act as financial adviser to the Company for the purposes of providing this Opinion in connection with the Offer and will receive a fee from the Company for our services pursuant to the Engagement Letter. We will receive our fee upon the issuance of the Opinion, irrespective of the contents of the Opinion and/or the completion of the Offer. We will furthermore be reimbursed for expenses incurred. The Company has agreed to indemnify us against certain liabilities arising out of, in connection with or based on the services rendered and to be rendered by us under the engagement as set out in the Engagement Letter or the involvement of the Company with the Offer. We may, from time to time, provide financial advisory services to and maintain a commercial or investment banking relationship with the Company and Boskalis and have received, and/or may receive, fees for the rendering of such services.

This Opinion may be incorporated in full, for information purposes only, in the position statement to be made available by the Board of Directors of the Company to the Shareholders in connection with the Offer. Notwithstanding the foregoing, our Opinion is rendered on the condition that it shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted or summarised at any time, in any manner or for any purpose, without the prior written consent of Leonardo & Co. References to the existence and conclusion of this Opinion can be made in public announcements of the Company which refer to the Offer.

This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of our Opinion will be delivered, they are provided only for ease of reference, have no legal effect and Leonardo & Co. makes no representation as to, and accepts no liability in respect of, the accuracy of any such translation. This Opinion and Leonardo & Co.'s obligations to you hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

On the basis of and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Consideration offered to the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders accepting the Offer.

Yours faithfully,  
Leonardo & Co. B.V.