



## **Boskalis announces voluntary offer for Dockwise at EUR 18.50 per share; 83.5% already secured**

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### **HIGHLIGHTS**

- **All-cash offer of EUR 18.50 per Share for all issued and outstanding shares, valuing Dockwise at EUR 733 million**
- **Large shareholders with approximately 50% of the shares have signed irrevocable undertakings**
- **Together with the Shares currently held by Boskalis, approximately 83.5% of the Shares are already committed to the Offer**

With reference to the press release of 26 November 2012 (the **Initial Announcement**) and subsequent release on 17 December 2012, in which Boskalis announced its intention to make an offer for Dockwise, Boskalis today confirms it is making an all cash voluntary public offer (through its wholly owned subsidiary Boskalis Holding B.V.) for all the issued and outstanding ordinary shares (the **Shares**) of Dockwise (the **Offer**).

The Offer is being made in Euros at an offer price of EUR 18.50 per Share (cum dividend), which is an increase of 50 euro cents relative to the 17 December announcement.

The offer price represents:

- a premium of approximately 74% relative to the closing price of EUR 10.66 per share of Dockwise as per 23 November 2012;
- a premium of approximately 45% relative to the average closing price of an ordinary share of Dockwise during the last 3 months; and
- a premium of approximately 40% relative to the average closing price of an ordinary share of Dockwise during the last 12 months.

The offer values Dockwise at EUR 733 million with an enterprise value of approximately EUR 1.25 billion.

Boskalis strongly believes that the Offer price represents full and fair value for the shareholders of Dockwise.

### **MORE THAN 83.5% COMMITTED TO THE OFFER**

In addition to HAL Investments B.V. and Project Holland Deelnemingen B.V., other shareholders, holding approximately 11.1% of the Shares, have now also agreed to an irrevocable undertaking to support and accept the Offer in accordance with its terms, subject to customary conditions. None of these shareholder have received information that will not be included in the offer document.

Together with the Shares acquired by Boskalis, in total approximately 33% of the Shares, this means that approximately 83.5% is already committed to the Offer.

### **DISCUSSIONS WITH DOCKWISE**

Constructive discussions are ongoing between Boskalis and Dockwise with respect to the proposed transaction. Boskalis has started its due diligence and is preparing the necessary regulatory filings, including relevant filings to antitrust authorities.

### **CONDITIONS**

The Offer will be launched by sending the offer document, as approved by the relevant regulator(s), to the shareholders, subject to satisfactory outcome of due diligence and receipt of confirmations from the banks in respect of committed financing.

The closing of the Offer will be subject to the satisfaction or waiver of the following conditions:

- receipt of relevant antitrust and other regulatory clearances for the Offer;
- no material adverse change (no MAC) having occurred;
- advice from the relevant works councils having been obtained;
- no notification having been received from a regulator that preparations of the Offer are in breach of the relevant offer rules; and
- no order, stay, judgment or decree having been issued prohibiting the transaction.

Each of these conditions may be waived by Boskalis at its sole discretion. As previously communicated by Boskalis, there will be no minimum acceptance condition.

#### **DELISTING, SQUEEZE-OUT, AMALGAMATION**

Boskalis intends to terminate the listing of the Shares on the Oslo Stock Exchange and Euronext Amsterdam as soon as possible following completion of the Offer.

It is the intention of Boskalis to acquire 100% of the Shares. To this effect, Boskalis may, *inter alia*, carry out a compulsory acquisition of the remaining Shares or propose an amalgamation or merger to the shareholders of Dockwise following completion of the Offer.

#### **APPLICABLE RULES**

Due to the primary listing of Dockwise on the Oslo Stock Exchange, the Norwegian offer rules will be applicable and the offer document will be subject to approval by the Oslo Stock Exchange. In consideration of the secondary listing of Dockwise on Euronext Amsterdam, Boskalis has requested the Dutch Authority for Financial Markets (AFM) for an exemption from the Dutch offer rules in order to avoid ambiguity as to the applicable regulatory framework and to ensure a clear and efficient offer process. The decision of the AFM in response to the request has not yet been received.

## TIMING

Full details of the Offer, including all terms and conditions, will be set out in an offer document and sent to Dockwise shareholders. Subject to having obtained prior approval from the Oslo Stock Exchange and, to the extent applicable, the AFM, the offer document is expected to be sent to Dockwise shareholders on or around 21 January 2013. The offer document will also be published on the Boskalis website ([www.boskalis.com](http://www.boskalis.com)).

## FOR FURTHER INFORMATION

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***Dockwise Ltd.**, a Bermuda incorporated Company, has a workforce of more than 1,400 people both offshore and onshore. The Company is the leading marine contractor providing total transport services to the offshore, onshore and yachting industries as well as installation services of extremely heavy offshore platforms. The Group is headquartered in Breda, the Netherlands. The Group's main commercial offices are located in the Netherlands, the United States and China with sales offices in Korea, Australia, Brazil, Russia, Singapore, Malaysia, Mexico and Nigeria. The Dockwise Yacht Transport business unit is headquartered in Fort Lauderdale and has an office in Italy. The Dockwise Shipping network is supported by agents in Norway, Argentina and Italy. To support all of its services to customers, the group also has three additional engineering centers in Houston, Breda and Shanghai and operates a fleet of 25 purpose built semisubmersible vessels (including Dockwise Vanguard, Finesse and White Marlin). Dockwise shares are listed on the Oslo Stock Exchange and on NYSE Euronext Amsterdam.*

*For further information: [www.Dockwise.com](http://www.Dockwise.com)*

***Royal Boskalis Westminster N.V.** is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world with the construction and maintenance of ports and waterways, land reclamation, coastal defense and riverbank protection. In addition, Boskalis offers a wide variety of marine services and contracting for the offshore energy sector including subsea, transport and heavy lift (through Boskalis Offshore) and towage and salvage (through SMIT). It also has strategic partnerships in the Middle East (Archirodon) and in terminal services (Smit Lamnalco). With a versatile fleet of over 1,100 units Boskalis operates in around 75 countries across six continents. Including its share in partnerships, Boskalis has approximately 14,000 employees.*

*This press release can also be found on our website [www.boskalis.com](http://www.boskalis.com).*

*This press release is issued by Royal Boskalis Westminster N.V. (**Boskalis**) pursuant to the provisions of Article 5-12 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and Article 5:25i paragraph 2 of the Dutch Act on Financial Supervision (Wet op het Financieel Toezicht) and, to the extent applicable, Article 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) in connection with its public offer for Dockwise Ltd. (**Dockwise**). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States of America, Canada, Australia or Japan.*

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