

Royal Boskalis
Westminster N.V.
PO Box 43
3350 AA Papendrecht
The Netherlands

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PRESS RELEASE

Boskalis and Keppel to sell KST and Maju to Rimorchiatori Mediterranei

Papendrecht, 15 November 2021

Boskalis and its co-shareholder KS Investments Pte. Ltd. (Keppel) have signed an agreement relating to the sale of their harbor towage activities in Singapore and Malaysia to Rimorchiatori Mediterranei S.p.A. The sale transaction relates to Keppel Smit Towage Private Limited (KST) and Maju Maritime Pte Ltd (Maju). Under the terms of the agreement, Boskalis expects to receive approximately EUR 80 million in cash for its 49% equity stake. The contribution of KST/Maju to the net profit of Boskalis over the last two years was EUR 4 million per annum.

Keppel Smit Towage (KST) was established in 1991 as a joint venture between Keppel and SMIT, a wholly-owned subsidiary of Boskalis. Over the past thirty years, KST has developed into one of the largest and leading harbor tug service providers in Southeast Asia. KST operates a combined fleet of 58 tug boats in Singapore and through its joint venture in Malaysia.

The sale of KST follows the strategic decision taken by Boskalis in 2019 to divest its harbor towage activities. Boskalis divested its stakes in Saam Smit Towage and Kotug Smit Towage in 2019.

Rimorchiatori Mediterranei S.p.A. is a subsidiary of Rimorchiatori Riuniti Group, a leading maritime service provider headquartered in Genoa, Italy established in 1922. Rimorchiatori Mediterranei operates a fleet of more than 100 modern vessels in more than 20 major ports employing approximately 900 people.

The agreement is subject to approval from the regulatory agencies in Singapore and the transaction is expected to close in the first half of 2022.

FOR FURTHER INFORMATION

Investor relations:
Martijn L.D. Schuttevâer
ir@boskalis.com

Press:
Arno Schikker
press@boskalis.com

FOR FURTHER INFORMATION

Investor relations:
Martijn L.D. Schuttevâer
ir@boskalis.com

Press:
Arno Schikker
press@boskalis.com

T +31 786969310

T +31 786969310

This is a Boskalis press release on the grounds of article 17 paragraph 1 of the European Market Abuse Regulation (596/2014).

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 core activities such as coastal defense, riverbank protection and land reclamation Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is furthermore active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and has a number of strategic partnerships in harbor towage and terminal services (Keppel Smit Towage and Smit Lamnalco). With a versatile fleet of more than 700 vessels and floating equipment and 9,600 employees, including associates, Boskalis is creating new horizons around the world.

This press release can also be found on our website www.boskalis.com.