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UK Tax strategy for the year ended 31 December 2017

1. Introduction

This document has been prepared in order to comply with the requirement on UK large businesses or smaller UK businesses within a large global group to prepare and publish a tax strategy. This is a requirement of the Finance Act 2016 Schedule 19. References made to 'BWL', the 'company' or the 'group' relate to all the subsidiaries listed in Annex 1.

2. Scope and context

This strategy applies to Boskalis Westminster Limited ("BWL"), a wholly owned subsidiary of Royal Boskalis Westminster N.V. ("RBW"), a company incorporated in the Netherlands.

BWL's tax strategy covers all UK taxes applicable to BWL operations including corporation tax, VAT and payroll taxes.

3. Compliance statement

BWL seeks to comply with all aspects of UK tax law and practice. Compliance means paying the right amount of tax at the right time and submitting all tax returns to HMRC in a timely manner.

4. Risk management and governance arrangements

BWL has a low tolerance for tax risk. Where risks arise in relation to the interpretation of and/or compliance with complex tax requirements, external advice will normally be obtained. This approach is fully shared by the parent company.

Overall responsibility for BWL's compliance with UK tax requirements and for the management of UK tax risks rests with BWL's Finance Director. An experienced finance team supports the Finance Director in preparing tax returns, settling tax liabilities and generally monitoring changes to tax law. Compliance with UK legislation and regulation appears on RBW's risk register which is monitored by RBW's Risk Management function. Any significant risks are monitored by the UK Board of Directors as well as RBW's CFO. RBW's Audit Committee sets the programme of work for the Internal Audit team annually and the scope of work will incorporate tax matters at appropriate intervals.

5. Tax planning

It is BWL's policy to adopt a conservative approach to taxation issues and to ensure any tax planning has economic and commercial substance and is aligned to business and operational objectives.

The services of tax advisers are engaged to obtain guidance on taxation issues facing BWL and, where appropriate, to support the timely and accurate production of tax returns.

6. Relationship with HMRC

It is the policy of BWL to maintain a transparent relationship with HMRC and to engage with HMRC with honesty, integrity and in a co-operative and professional manner. In matters of interpretation and complexity, BWL will seek to work pro-actively with HMRC to ensure BWL adopts appropriate systems and controls.

Annex 1

List of UK entities covered

Boskalis Westminster Holdings Limited
Boskalis Westminster Limited
Cofra Limited
Llanelli Sand Dredging Limited
Westminster Gravels Limited
Rock Fall Company Limited
Boskalis EOD Services UK Limited
Westminster Dredging (Overseas) Limited
C-Crew Limited
SMIT International (Scotland) Limited
SMIT Ship Management (UK) Limited
Pevensey Coastal Defence Limited
VBMS (UK) Limited
Boskalis Offshore Limited
Boskalis Offshore CI Limited
Holland Dredging Company (U.K.) Limited
Westminster Dredging Company Limited
Boskalis Offshore Subsea Contracting B.V.
Boskalis Offshore Marine Contracting B.V.
Boskalis Offshore Subsea Services B.V.
Dockwise Shipping B.V.

SISL PS Trustee Company Limited
SISL UKPSF Trustee Company Limited
BKW Trustee Company Limited
BWCRBS Trustee Company Limited