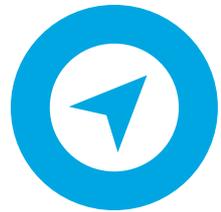
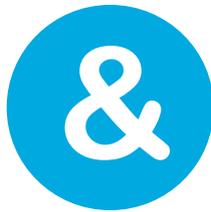


Code of Conduct



Storing vital products with care



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Introduction

Dear colleagues and other stakeholders,

Thank you for taking the time to read Vopak's Code of Conduct ("Code"). It sets out the Vopak Values and describes what we stand for and believe in. It reflects the values of our company and explains how we aim to do business.

Vopak's purpose is to store vital products with care. We ensure safe, efficient and clean storage of products that meet the basic needs of people. In doing so, Vopak wants to be a responsible partner for all its stakeholders, from customers, business partners and shareholders, to employees, local communities and society at large. We recognize our responsibility for the social, environmental and economic consequences of our activities. This is why we strive to maintain lasting relations with our key stakeholders and engage with them to ensure that we conduct business in a sustainable and responsible way.

In order to fulfill our role in society, we consider it vital that employees, contractors, suppliers and joint venture partners understand and share our Vopak Values, being: Care for Safety, Health & Environment, Integrity, Team Spirit, Commitment and Agility. We expect them to continuously act accordingly when conducting business.

This Code is a set of guiding principles that should support you in doing your work to the best of your abilities, fostering a culture that is truly representative for Vopak. It is not intended to be a comprehensive guide to all our policies or describe all the laws that apply to us. Please integrate the letter and spirit of this Code into your daily activities and abide by our values at all times.

If you have a concern or doubt about what is proper conduct in a specific situation, you should raise that concern with your direct manager, your Vopak contact person (for external parties) or the designated Trusted Independent Person. We urge you to raise any concerns promptly. Concerns raised shall be addressed with care, confidentiality and respect.

We trust that this Code meets your expectations and that it will guide you in making the right choices. We therefore expect and encourage you to familiarize yourself with its content and the underlying policies, so that we all conduct business in a responsible and sustainable way.

Executive Board, Royal Vopak,

Eelco Hoekstra
Chairman and CEO

Gerard Paulides
Member and CFO

Frits Eulderink
Member and COO

Explaining our Code of Conduct

How do I read this Code?

This Code contains our five core values (Vopak Values):

-  **Care for Safety, Health & Environment**
-  **Integrity**
-  **Team Spirit**
-  **Commitment**
-  **Agility**

The Code provides additional context, guidance and further explains the Vopak Values. The Code mainly elaborates on the themes Care for Safety, Health & Environment and Integrity. Please note that the guidance is not all-encompassing. Many topics are further detailed and explained in our company policies and procedures.

To whom does the Code apply?

All employees of Vopak worldwide (including temporary staff such as contractors) must adhere to the Code and are obliged to live up to the expectations set in the Code. Additional emphasis is placed upon managers of all levels who are entrusted with providing appropriate ethical guidance and support to their direct reports.

The Executive Board will not hold management accountable for any loss of business resulting from compliance with the Code, and will see to it that no employee suffers as a consequence of reporting a breach or suspected breach of the Code.

Vopak also has a Supplier Code which is in line with this Code and, aimed specifically at Vopak suppliers.

Why does Vopak have a Code?

Vopak wants to provide clarity about the behavior we expect from all our employees worldwide and from other people we work with. The Code is intended to support us to make the right ethical choices, show appropriate behavior and safeguard Vopak's reputation. The Code applies to all Vopak employees worldwide and contains essential rules which must be followed each day.

To ensure compliance with the Code, Vopak offers its employees trainings and advice. Specific topics are addressed in greater detail in additional policies and procedures. Cases and dilemmas are published on the Vopak intranet and are included in the Code of Conduct training to provide further guidance in specific situations. Please also refer to our ethical dilemma Self-Test attached in Annex I to this Code.

Who has issued the Code?

Vopak's Executive Board is responsible for approving and issuing the Code. The present Code is a review and replacement of the Code of Conduct of August 2012. The Code is reviewed periodically to respond to changes in our business activities, our business environment, societal demands, laws and/or regulations. Various internal stakeholders are involved in the review process and have given valuable input.

Is any acknowledgement or certification required?

All employees, including temporary staff (such as contractors), managers and executive management, are required to acknowledge that they have read and understand the Code and will abide by it. Employees also commit to comply with our Code through their (employment) contract and are expected to report any conflict of interest with the Code or any other possible exception or violation of it.

In addition, all employees are required to complete the online Vopak Code of Conduct training (computer-based training) and any other relevant trainings as required by their direct manager.

What happens in case of a violation of the Code?

Any non-adherence to this Code is taken seriously and could result in instant notification to the Executive Board. Vopak or individual employees can potentially be exposed to fines, penalties and criminal liability. Depending on the circumstances of the violation, the response from Vopak can include (where permitted by law) and in line with internal policies and procedures: re-training, verbal or written warning, demotion, or other employment consequences, including disciplinary actions up to and including termination of employment.

Whom to contact in case of concerns?

If you are in doubt or have concerns about what is proper behavior for yourself or anyone else in a specific situation, you should first contact your direct manager (if possible).

You are urged to report suspected irregularities internally to your direct manager or, if you consider that reporting to your manager is inappropriate, to the Trusted Independent Person (via whistleblower@vopak.com). Please refer to our company's Whistleblowing Policy for more information. External parties can also contact the Trusted Independent Person.

Whom to contact for questions?

For any questions concerning the Code, please contact your direct manager. Alternatively, you can contact your HR contact person.

Where can I find more information and training materials?

Our Code of Conduct is published on Vopak's external website and on the Vopak intranet. A Code of Conduct training (e-learning) is available and mandatory for all employees.

Vopak Values



Care for Safety, Health & Environment

Sustainability is at the core of every decision

We strive for zero accidents, zero spills, and own staff and contractors returning home from work safely and in good health. Care for safety, health and the environment is the guiding principle in all decisions we make and all activities we carry out. When in doubt how to act in a SHE issue, we always ask advice from our colleagues. We feel obliged to hold everyone in the Vopak environment accountable for their actions, regardless of rank or role, in the event of unsafe behavior or failure to adhere to the Safety Health Environment rules (Vopak Fundamentals and Code of Conduct). We promote a safe and healthy work environment and we share good SHE practices and improvements with our colleagues.



Integrity

We can look at ourselves every day in the mirror

We strive for lasting relationships with colleagues, customers and external stakeholders. We act with honesty, reliability and within the relevant rules and regulations, such as Vopak's Code of Conduct and the Vopak standards. We treat others with respect, irrespective of rank, gender, age, nationality, religion, sexual preference, color, opinion or social background. When in doubt how to act in an integrity issue, we will always ask advice from our colleagues. We feel obliged to hold everyone in the Vopak environment accountable for their actions, irrespective of rank or role, in the event of failure to adhere to national and international laws and regulations or the integrity rules we agreed on together (Code of Conduct). We promote integrity and we share good integrity practices with our colleagues.



Team Spirit

We work together, we excel together

We encourage an open dialogue and mutual respect in our relationship with our colleagues, customers and other stakeholders. We collaborate with colleagues and customers to inform them, to solve problems with them and to create opportunities with them by combining long-term thinking with immediate action. We pro-actively share all relevant information, knowledge and experience with all team members of all teams we work in. We recognize each team member's capabilities and encourage each team member to play a valuable role. We stick to the decisions made by the team.



Commitment

We do what we say, and say what we do

We set realistic commitments and goals and achieve them together with colleagues, customers and other stakeholders. We seek mutual agreement with all individuals involved. We are open about the commitments we make. We deliver what we promise and stick to the decisions made. If commitments can't be met, we inform our colleagues, customers and other stakeholders pro-actively and in time.



Agility

We learn, adjust, improve and change

We adjust with the right speed the way we work to the dynamic environment we work in and to the changing requirements of customers and society. We continuously strive to improve the quality of our daily work. We continuously learn fast and share new experience with others. We are open to feedback and we provide open and honest feedback to our colleagues. We admit mistakes and learn from them immediately. We are curious about alternative solutions, new opportunities and new ways of working.

Care for Safety, Health & Environment

We recognize our responsibility for the social, environmental and economic consequences of our activities.

Human Rights

In addition to complying with national laws and regulations, Vopak subscribes to the major international treaties, conventions and guidelines relating to human rights. This concerns in particular the United Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the International Labor Organization's conventions regarding forced labor, child labor, non-discrimination, freedom of association and collective bargaining. Key topics regarding human rights are mentioned below.

Relevant Vopak policy references:

- *Vopak Sustainability Policy*
- *Vopak Safety Fundamentals*
- *Vopak Privacy Code*

Prevention of human trafficking, child labor and forced labor

Vopak deems human trafficking, forced, debt-bonded or slave labor unacceptable. We are committed to preventing these practices in our operations and projects.

Vopak adheres to legal minimum age requirements in all countries in which we are active. Vopak does not employ children and will under no circumstances make use of forced labor.

No employee is required to lodge any deposits, and no individual will be deprived of identity papers upon commencing work for Vopak. Local business management is responsible for compliance with Vopak standards relating to child labor and forced labor and will use their reasonable endeavor to ensure compliance with this Code with key suppliers and contractors, and will use its influence as reasonably possible to ensure that customers uphold these same standards.

Non-discrimination, anti-harassment and equal opportunity

Vopak is committed to an inclusive work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. Vopak expects that all relationships among persons in the workplace are business-like and free of bias, prejudice and harassment.

Vopak recruits, employs and promotes employees on the sole basis of their qualifications, skills and abilities which include reputation and reliability. Vopak endeavors to enable each individual to develop his or her talents in various ways, e.g. by offering training programs, (global) mobility and promotion opportunities. It is Vopak's policy to ensure and promote equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, sexual orientation, age or trade union membership. Vopak prohibits and will not tolerate any such discrimination or harassment.

Right to organize and Right to collective bargaining

Vopak recognizes the freedom of employees to establish or join an organization of their choice, including trade unions, and will respect this right. Vopak will not make (continuation of) employment subject to the condition that he/she must or should not join a union, or must accept or relinquish trade union membership. Vopak respects the right of employees to be represented by staff representatives, trade unions and other employee organizations.

Health and Safety

Vopak considers safe and healthy working conditions for its employees to be fundamental and a prerequisite for its operations. To achieve protection of the health and safety of employees, contractors, suppliers, customers and the public, Vopak has established and periodically reviews relevant procedures and compliance programs. It is the responsibility of each employee to comply with health and safety regulations. Vopak extends its concern and preventive measures for health, safety and the environment to its suppliers, contractors and customers.

No drugs, alcohol and weapons

It is Vopak's policy to uphold high work and ethical standards in order to maintain a work environment that is safe for employees, suppliers, contractors and visitors. The possession or use of intoxicating or alcoholic beverages, firearms or weapons, drugs and narcotics are not permitted at any Vopak location. Only pre-approved security personnel may carry firearms or other weapons. Vopak has established procedures and compliance programs to embed this policy in daily practice, in line with local laws and regulations.

Security

Vopak conducts its business activities with the utmost precaution in order to ensure the safety of our employees, suppliers, visitors, our neighboring communities and the environment. Physical and IT security measures and training for employees are frequently monitored and adjusted to the current needs.

Sustainability at the core

Vopak is committed to conduct its operations in a manner that is environmentally and socially sound, and is continually aiming at improving its sustainability performance. Vopak has established procedures and compliance programs that aim for a positive impact on the environment and on neighboring communities.

Sustainability is not defined in isolation, it is a dynamic concept. It is borne out of a continuous dialogue with both external and internal stakeholders. A best practice today, may not be one tomorrow. Our license to operate and our license to grow depend on our ability to respond to changing demands from both the market and society. This includes exploring how we can facilitate the introduction of more sustainable technologies, processes products.

Relevant Vopak policy reference:

- *Vopak Sustainability Policy*

Being a responsible corporate citizen

Vopak has a long-standing, global reputation as a responsible corporate citizen. For us, corporate responsibility means achieving business success in ways that demonstrate respect for people and planet and upholding our values and high standards of ethics. Vopak aims to be a strong link in each global product chain. We want to be the partner of choice for all stakeholders in each product chain in which we operate.

Vopak supports activities that improve the lives of people in the communities in which we operate. We encourage our employees to play an active role in society, in particular by actively participating in community projects and proposing social projects to their site management, provided these activities do not create a conflict of interest. We ask our employees to consider the short- and long-term impacts on the environment and on the community when making business decisions.

Stakeholder engagement and reporting

Vopak engages its stakeholders in various ways (such as via open dialogue, questionnaires and interviews) to table, discuss and gain feedback on sustainability topics, on which Vopak bases its sustainability policy. Vopak follows the Global Reporting Initiative (GRI-G4) standards for reporting its sustainability performance (G4), which were created to promote globally uniform, measurable reports in the economic, social and environmental domains.

Integrity

Vopak conducts its business with integrity, honesty and fairness, with due respect for the interests of those with whom it is doing business, for its neighboring communities and for society at large. Integrity is essential to Vopak's business and should not in any circumstances be sacrificed for the sake of improving business results or otherwise. Vopak provides training, guidance and support to its employees on how to prevent, to recognize and to deal with various potential integrity issues.

Relevant Vopak policy references:

- *Vopak Fraud Prevention Policy*
- *Vopak Anti-Bribery and Corruption Policy*
- *Vopak Global Sanctions Policy*
- *Vopak Insider Trading Policy*
- *Vopak Whistleblowing Policy*
- *Vopak Disclosure Policy*
- *Vopak (Social) Media Policy*
- *Vopak Privacy Code*
- *Vopak Intranet/ Internet Usage Policy*

Following the letter and spirit of the law

As a global company, Vopak must comply with the laws of the many countries in which it does business. We are each responsible for knowing and following applicable laws and regulations. We also should act in a manner that upholds the spirit and intent of the law. Violation of laws and regulations can have serious consequences, both for Vopak and for the individual involved.

Fraud prevention, anti-bribery and anti-corruption

Vopak strictly prohibits all forms of fraud and bribery in every country in which we operate. It is Vopak's policy to comply with all applicable anti-fraud and anti-corruption laws and to accurately reflect all transactions in Vopak's books and records. We must never accept or offer bribes or kickbacks and must not participate in or facilitate corrupt activity of any kind. Employees, when encountering bribery or fraud in any form, must directly report this to their direct manager. Fraud and corruption are not always that evident. Therefore employees should have a basic understanding of fraud and corruption and be aware of red flags (of which detailed information is available in the relevant policies as mentioned about).

Payments to suppliers such as agents/intermediaries are only acceptable when agreed in a contract and measured against the nature and scope of services performed in return by the agent or intermediary. Facilitation payments generally are small (cash) payments for routine governmental action to speed up the process and are not allowed when conducting business on behalf of Vopak.

Avoiding conflicts of interest

Vopak employees are expected to avoid all situations in which their personal or financial interests may conflict with Vopak's interest or may interfere with objective job performance. Vopak allows employees to have private financial and/or business interests outside their professional activities with Vopak. However, to the extent these interests may have a direct or indirect connection with activities of Vopak, employees should report such interests to their direct manager or HR manager, who shall keep a record thereof.

Political and religious activities and government relations

Vopak does not participate in party politics nor makes payments or donations in kind to political parties or to funds or groups whose activities are directed at promoting political party interests. Similarly, Vopak does not participate in religious activities, or make donations to religious groups or funds whose activities are directed at promoting religious interests. When dealing with governments or other governmental agencies, Vopak companies are encouraged to promote and defend their legitimate business objectives, within the limits set by this Code. They may do so directly or through bodies such as trade associations.

Gifts and business entertainment

The exchange or provision of gifts and entertainment (including meals and travel) may create a real or perceived conflict of interest or a situation where those expenses could be viewed as a bribe under applicable laws and regulations and international standards. Vopak expects its employees to comply with the following principles when giving or receiving gifts or entertainment:

- The gift or entertainment must be for a legitimate purpose and must not place the recipient under any obligation;

- The (promise of a) gift or entertainment must not offer, promise, or give anything of value with the intent to improperly influence any act or decision of the recipient in Vopak's or another party's favor, and must not have the intent of compromising the recipient's objectivity in making business decisions;
- Gifts and entertainment must be made openly and transparently, must be of reasonable value and must be appropriate to the business relationship and local customs and not cause embarrassment by its disclosure;
- Gifts or entertainment to government officials (including employees of government agencies, public institutions and state-owned enterprises) are usually subject to national laws and are only acceptable in limited circumstance and only with prior approval by the relevant manager and the Legal Department;
- Vopak employees may offer and/or accept small business gifts to individuals in consultation with their direct manager and in accordance with local business practice and regulations and international laws and regulations. Gifts of a total value of up to EUR 100 (or the equivalent in local currency), in any one year would in most cases not cause a conflict of interest or give the appearance of causing a conflict of interest, unless any of the above applies;
- Employees must declare to their direct manager details of any gifts and/or entertainment received from customers, contractors, consultants, suppliers, government officials or any other external party, and shall not retain such gifts or entertainment without the consent of their direct manager.

Fair competition and anti-competitive behavior (anti-trust)

In all countries and regions where we do business, we are committed to competing vigorously but fairly and in compliance with all applicable laws and regulations. To adhere to these anti-trust or competition laws, employees should not (at a minimum):

- Communicate with any competitor relating to price and/or to any term that affects pricing or production levels;
- Divide or allocate markets or customers;
- Agree with a competitor to boycott another business or,
- Put inappropriate conditions on purchases or sales.

Securities transactions and insider trading

Vopak employees may become aware of information about Vopak or other companies that has not been

made public. The inappropriate use of such non-public or inside stock price sensitive information is unethical and may also be a violation of the law. Employees must never engage in insider trading in Vopak securities based on non-public information from Vopak or give information to anyone who might trade on the basis of such information. Vopak employees should strictly adhere to the Vopak Insider Trading Policy and Vopak's Disclosure Policy.

Sanctions compliance

In every country in which we do business, certain laws and regulations govern sanctions and trade embargoes. Vopak is fully committed to adherence to United Nations, European Union, United States and other relevant sanctions laws and regulations. These rules are often complex and country specific; we therefore internally provide guidance and training based on an internal Global Sanctions Compliance Policy and relevant procedures.

Anti-Money laundering

Vopak is committed not to cooperate, be it directly or indirectly, with money laundering. In case an employee finds a certain financial transaction suspicious, the employee should seek guidance from his/her direct manager and/or the Vopak Legal Department.

Communication and confidentiality

Vopak values clear, accurate, respectful and professional communication in all our business interactions. We avoid ambiguous and unprofessional communication, whether oral or written. Vopak expects its employees to handle communication responsibly. This means that the Vopak Values guide the way we communicate internally and externally, whether it is by telephone, letter, e-mail, social media or otherwise. It is expected that employees protect the company's reputation and treat sensitive and classified information with strict confidentiality, keeping in mind that Vopak is a publicly listed company subject to strict rules regarding disclosure of information.

Handling and protection of (personal) data

Vopak respects any individual's general right to privacy of their personal data and adheres to all applicable local laws on the use of personal data. Vopak is committed to securing customer, supplier and personal data against (personal) data breaches (e.g. cybersecurity).

Preserving our assets and acceptable use

Vopak highly values and protects all its assets and expects anyone entrusted with Vopak assets to keep them safe from loss, damage, misuse or theft.

Under assets we do not only mean physical assets such as computers or tooling, but also information (intellectual property as well as data about product-, business and persons). We therefore expect our employees to stow away information when absent, wear their Vopak badge visibly and protect all company and personal data they are involved with. Employees are also expected to use good judgement in the use of Vopak resources and any use must be business related and appropriate. For more information please refer to the Intranet/Internet Usage Policy.

Working with customers, suppliers, contractors and other stakeholders

We aim for lasting relationships based on mutual respect and trust with our customers, suppliers, contractors, authorities, local communities and other key stakeholders. To maintain these relationships, we treat everyone we deal with the way we would expect to be treated: with fairness, honesty and respect. In our marketing and in our interaction with customers, we represent Vopak products and services fairly and accurately.

Vopak retains suppliers and subcontractors on the basis of the qualifications and abilities needed for the work to be performed, including their reputation, safety performance, reliability and ethical business principles. We require our suppliers and contractors to uphold Vopak's standards, values and ethical business principles and we use our reasonable endeavors to ensure compliance with this Code and the Vopak Supplier Code.

Reporting misconduct ('Whistleblowing') and non-retaliation policy

Any suspicion of misconduct, irregularity or concern by an employee or external party relating to a possible violation of this Code and/or a law or regulation should be reported in line with our Whistleblower Policy. Remaining silent about possible misconduct can worsen a situation and endanger our trustworthiness. Vopak truly values the help of employees to live up to this Code and encourages everyone to speak up about potential misconduct. Concerns raised will be treated confidentially and, if necessary, anonymously. You will not be retaliated against or suffer negative consequences for raising concerns in good faith about suspected misconduct.

Reporting and accountability

Vopak upholds and adheres to good corporate governance principles and develops and applies good corporate governance principles throughout its organization.

Vopak reports honestly, factually, accurately and timely (within confidentiality restraints) about the impact of our activities on stakeholders, society and the environment, and about how we aim to improve our social and environmental performance. All business transactions shall be accurately and completely recorded in accordance with the company's accounting principles including, but not limited to, International Financial Reporting Standards and GRI-G4 guidelines for reporting on sustainability. Vopak's accounting and operational records and supporting documents must accurately describe and reflect the nature of the transactions and shall be subject to independent external audits. Undisclosed or unrecorded accounts, funds or assets will not be maintained or established.

ANNEX I – Self Test

When in doubt as to how to (re)act, you can use this exemplary Ethical Dilemma Self-Test.

How?

Walk yourself and your situation/dilemma through the question below to see if it clarifies the matter. If you remain in doubt, do not hesitate to discuss the matter with a colleague or your direct manager (if possible) or by contacting the Independent Trusted Person.

Best-self test

Does this action represent my 'best self'?
Does it reflect the kind of person I want to be?

Consequences test

Will this action have negative consequences – hurt someone else, Vopak or myself – that I will come to regret?

Conscience test

Does this action go against what my conscience tells me is right? If I do this, will I feel guilty or lose self-respect?

Parent/family/colleagues test

If I were to ask my parents, family, colleagues or any other people I respect, would they approve of me doing this?

Internet test

Would I want to this to be made public through social media channels such as Facebook, YouTube, Twitter, texting etc. and shared with my friends, family, colleagues or employer?

Golden rule (reversibility) test

Would I want someone to do this to me?

Whom to contact?

If you have a concern about what is proper conduct for yourself or anyone else in a specific situation, or if you want to report irregularities, you should contact your direct manager or the Independent Trusted Person (via whistleblower@vopak.com).