

Agenda and Shareholders' Circular

**of the
Annual General Meeting of
Koninklijke Vopak N.V. (Royal Vopak)**



to be held on Tuesday 21 April 2020
in the "Kleine Zaal" of Theater Rotterdam Schouwburg,
Schouwburgplein 25, Rotterdam, The Netherlands
commencing at 10.15 a.m. CET

Koninklijke Vopak N.V. (Royal Vopak)

Agenda of the Annual General Meeting of Koninklijke Vopak N.V. (Royal Vopak) to be held on Tuesday 21 April 2020 in the “Kleine Zaal” of Theater Rotterdam Schouwburg, Schouwburgplein 25, Rotterdam, The Netherlands, commencing at 10.15 a.m. CET

1. Opening
2. Discussion of the management report for the 2019 financial year
3. Implementation of the remuneration policy for the 2019 financial year
4. Discussion and adoption of the financial statements for the 2019 financial year
5. Dividend
 - a) Explanation of policy on additions to reserves and dividends
 - b) Proposed distribution of dividend for the 2019 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2019 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2019 financial year
8. Appointment of Mr. B.J. Noteboom as member of the Supervisory Board
9. Remuneration policies for the Executive Board and for the Supervisory Board
 - a) Supervisory Board
 - b) Executive Board
10. Proposal to authorize the Executive Board to acquire ordinary shares
11. Cancellation of ordinary shares acquired by the company
12. Appointment of Deloitte Accountants B.V. as the external auditor for the 2021 financial year
13. Any other business
14. Closing

Notes on agenda items 2 through 12 inclusive are provided hereafter in the Shareholders' Circular.

Items 2 and 5a) are discussion items. Items 3, 4 and 5b) through 12 inclusive will be put to the vote, with item 3 being put to an advisory vote.

Rotterdam, 10 March 2020
The Executive Board

For the record, the procedure for registration and representation at the forthcoming Annual General Meeting is described below.

Record Date

Admission to the meeting is for holders of shares in Royal Vopak (and others entitled to attend the meeting) on **Tuesday 24 March 2020** (“Record Date”) following the processing of all sales and purchases of shares until that date, who are recorded in one of the registers or sub-registers mentioned below and who have expressed the wish to attend the meeting in accordance with the conditions set out below. The designated registers and sub-registers are the records of the intermediaries as defined in section 1 of the Securities Giro Act (Wet giraal effectenverkeer) and the register of shareholders kept by Royal Vopak in Rotterdam.

Holders of shares held via a securities account

If you wish to attend the meeting as a holder of bearer shares held through a securities account, you must notify ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam (“ABN AMRO”) accordingly between **Wednesday 25 March 2020** and **Tuesday 14 April 2020** (no later than 5.00 p.m. CET) via the intermediary where your shares are administered or directly via www.abnamro.com/evoting. The intermediary concerned must provide ABN AMRO with a statement that the shares were administered in your name on the Record Date. With the registration, intermediaries are requested to include the full address details of the relevant holders in order to verify the shareholding on the Record Date in an efficient manner. You will receive a certificate of deposit from ABN AMRO that you should exchange for an admission card at the registration desk before

the meeting commences. The same procedure applies to others with meeting rights with respect to bearer shares held through a securities account.

Holders of registered shares

If you wish to attend the meeting as a holder of registered shares or of a right of usufruct or a right of pledge on shares, you must notify Royal Vopak (Global Communication Department, Westerlaan 10, 3016 CK Rotterdam) of this in writing no later than 5.00 p.m. CET on **Tuesday 14 April 2020**. You will obtain an admission card from the registration desk.

Voting by (electronic) proxy

If you wish to be represented at the meeting, in addition to the registration referred to above, Royal Vopak (Global Communication Department) must receive the original copy of a legally valid power of attorney signed by you no later than 5.00 p.m. CET on **Tuesday 14 April 2020**. Your proxy must submit the original copy of the certificate of deposit (if applicable) and a copy of the power of attorney to the registration desk before the meeting commences.

If you wish an independent third party to represent you at the meeting, in addition to the registration referred to above, a legally valid power of attorney signed by you, including voting instructions, and the original copy of the certificate of deposit must be received by NautaDutilh N.V. (for the attention of P.C.S. van der Bijl, Beethovenstraat 400, 1082 PR Amsterdam) no

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later than 5.00 p.m. CET on **Tuesday 14 April 2020**. The model power of attorney is available free of charge from Royal Vopak (Global Communication Department) and can be downloaded from www.vopak.com as of today. Alternatively, you may grant a power of attorney and provide voting instructions via the Internet on www.abnamro.com/evoting no later than 5.00 p.m. CET on **Tuesday 14 April 2020**. In both cases, a staff member or a (candidate) civil-law notary from NautaDutilh N.V. will cast votes on your behalf in accordance with your voting instructions as an independent third party.

Proof of identity

Shareholders, others with meeting rights and their proxies may be asked to provide proof of identity at the registration desk. Accordingly, we request that all those entitled to attend the meeting and their proxies bring a valid identity document (such as a passport or driver's license).

Notes are provided below on items 2 through 12 inclusive of the agenda for the Annual General Meeting to be held on Tuesday 21 April 2020.

Item 2.

Discussion of the management report for the 2019 financial year (discussion item)

In accordance with the 2016 Dutch Corporate Governance Code ("the Code"), compliance with the Code is accounted for as part of the account for the management report.

Item 3.

Implementation of the remuneration policy for the 2019 financial year (advisory voting item)

In accordance with article 2:135b (1) and (2) of the Dutch Civil Code, the implementation of the company's remuneration policy in 2019 has been disclosed in the remuneration report as part of the company's management report for the 2019 financial year (section Remuneration Report) and such remuneration report will be discussed and put to an advisory vote.

Item 4.

Discussion and adoption of the financial statements for the 2019 financial year (voting item)

It is proposed to adopt the Royal Vopak's financial statements for the 2019 financial year. Under this agenda item the external accountant Deloitte Accountants will give an explanation concerning their audit services.

Item 5.

Dividend

a) Explanation of policy on additions to reserves and dividends (discussion item)

Royal Vopak's reserves policy has been defined to allow the company to continue to grow and carry out the accompanying investment program, subject to ample solvency and margins more than sufficient to maintain the financial ratios agreed with the providers of capital.

Barring exceptional circumstances, the principle underlying Royal Vopak's dividend policy as amended and announced on 14 December 2018 by a press release, is to pay an annual stable but rising cash dividend in balance with a management view on a pay-out ratio of 25% to 75% of the net profit (excluding exceptional items) attributable to holders of ordinary shares and subject to market circumstances.

The net profit (excluding exceptional items) that forms the basis for dividend payments may be adjusted for the financial effects of one-off events, such as changes in accounting policies, acquisitions and divestments.

b) Proposed distribution of dividend for the 2019 financial year (voting item)

It is proposed to distribute a dividend of EUR 1.15 in cash per ordinary share having a par value of EUR 0.50.

Following approval of this dividend proposal, the amount to be distributed will represent a corresponding pay-out ratio (excluding exceptional items) of approximately 41% (2018: EUR 1.10; pay-out ratio of approximately 49%).

This proposed dividend is within the dividend pay-out range as applicable since 14 December 2018 (annual cash dividend of 25% to 75% of the net profit (excluding exceptional items)) and higher than for the 2018 financial year.

The dividend payment to holders of ordinary shares will be charged to the retained earnings. The dividend attributable to holders of ordinary shares will be made payable, subject to statutory dividend tax being withheld, on 29 April 2020.

Item 6.

Discharge from liability of the members of the Executive Board for the performance of their duties in the 2019 financial year (voting item)

It is proposed to discharge all members of the Executive Board in office in 2019 from liability in relation to the performance of their duties in the financial year 2019, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2019 financial year or has been otherwise disclosed to the General Meeting.

Item 7.

Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2019 financial year (voting item)

It is proposed to discharge all members of the Supervisory Board in office in 2019 from liability in relation to the performance of their duties in the financial year 2019, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2019 financial year or has been otherwise disclosed to the General Meeting.

Item 8.

Appointment of Mr. B.J. Noteboom as member of the Supervisory Board

Due to the expiry of the current term of appointment of Mr. B.J. Noteboom, the Supervisory Board nominates Mr. B.J. Noteboom for re-appointment as a member of the Supervisory Board for the term of office of four years in accordance with Article 15.1 and 15.3 of the Articles of Association of Royal Vopak.

The personal details of Mr. B.J. Noteboom referred to in Section 2:142 (3) Dutch Civil Code and the reasons for his nomination are as follows:

Name	B.J. Noteboom (Ben)
Age	61 (4 July 1958)
Nationality	Dutch
Current position	n/a
Previous position	CEO Randstad Holding N.V.
Other board positions	Member Supervisory Board Aegon N.V.* Royal Ahold Delhaize N.V.*
	Other board position Stichting Prioriteit Ordina Groep (Chairman)

It is noted that Mr. Noteboom fulfils two supervisory positions with legal entities that qualify as "large" pursuant to Section 2:142a (2) Dutch Civil Code. These positions are indicated with an asterisk (*).

Number of Vopak shares held

3,500

Motivation

The Supervisory Board nominates him for appointment because of his experience as CEO of a global company and his knowledge and expertise of the global chemical market gained at Dow Chemical in several international management functions. Mr. Noteboom is independent as defined in the Code.

Item 9.

Remuneration policies for the Executive Board and for the Supervisory Board

a) Supervisory Board (voting item)

The Supervisory Board proposes to approve the remuneration policy for the members of the Supervisory Board with effect from the 2020 financial year to remain fully compliant with new legislation that was recently introduced into Dutch corporate law. The policy contains the existing remuneration practices for the Supervisory Board as most recently approved at the Annual General Meeting in 2019.

Consistent with the recently introduced requirements of article 2:135a(2) of the Dutch Civil Code, the remuneration policy for the Supervisory Board shall be put to a vote at a General Meeting at least once every four (4) years.

b) Executive Board (voting item)

The Supervisory Board proposes to amend the company's remuneration policy for the Executive Board. The existing remuneration policy and remuneration practices are not materially different from the amended remuneration policy that is now being proposed for approval for the Executive Board. However, due to more stringent and more detailed requirements that were recently introduced into Dutch corporate law, certain refinements and additions to the policy are necessary in order to remain fully compliant with the new legislation.

The following amendments are proposed compared to the 2019 policy:

- the KPI Cost is measured on a sliding scale ranging from a minimum target level which has to be reached before any payout occurs (= threshold) to a maximum target level which results in a maximum payout, if this level is met or exceeded. This is a change from the Meet/Not Meet approach on the basis of which this KPI was measured under the existing remuneration policy;

- the LTSP opportunity is increased at target from 100% to 110% for the CEO, and from 80% to 90% for the CFO and COO.

The Supervisory Board requests to approve this updated remuneration policy with effect from the 2020 financial year. Consistent with the recently introduced requirements of article 2:135a(2) of the Dutch Civil Code, the remuneration policy shall be put to a vote at a General Meeting at least once every four (4) years.

The company's works council has granted its positive advice in this regard. The advice of the company's works council can be consulted on www.vopak.com.

Item 10.

Proposal to authorize the Executive Board to acquire ordinary shares (voting item)

As announced on 12 February 2020 by means of a press release, Royal Vopak has initiated a share buyback program to repurchase ordinary shares and, in connection with that share buyback program, Royal Vopak has initiated a separate repurchase program with HAL Trust pursuant to which HAL Trust will proportionally divest part of its current shareholding in Royal Vopak in order to maintain its interest in Royal Vopak at the current level (together, the "Buyback Programs"). Pursuant to the Buyback Programs, Royal Vopak may repurchase up to 10% of its issued share capital, which will return up to EUR 100 million to shareholders, including HAL Trust. The buyback period under the Buyback Programs will end on 1 December 2020.

Also with a view to the execution of the Buyback Programs after 16 October 2020 (which is the date on which the Executive Board's current authorization to acquire ordinary shares will expire), it is proposed to authorize the Executive Board for a period of 18 months, up until and including 21 October 2021, to acquire, subject to the approval of the Supervisory Board, for valuable consideration, fully paid-up ordinary shares in the share capital of Royal Vopak, on the stock exchange or

otherwise, up to the maximum number that may be held by the company in accordance with the law and the Articles of Association in force at the date of acquisition. Pursuant to the Articles of Association, 10% of the issued capital may be held, taking into consideration a possible replacement of previously acquired shares. Fully paid-up shares may be acquired at a price at the date of acquisition between the par value and 110% of the average quoted price on the five trading days preceding the date on which the acquisition is agreed.

Among other things, this authorization to repurchase shares permits the Executive Board to meet obligations arising under share based remuneration plans and to execute the Buyback Programs. All ordinary shares acquired under the Buyback Programs shall be cancelled as described under item 11 below.

If granted, this authorization will replace the authorization granted at the 2019 Annual General Meeting.

Item 11.

Cancellation of ordinary shares acquired by the company (voting item)

It is proposed to cancel all ordinary shares acquired and held by Royal Vopak under the Buyback Programs and to authorize the Executive Board to implement such cancellation (including the authorization to establish the exact number of ordinary shares to be cancelled and the timing thereof). The cancellation may be executed in one or more tranches.

Item 12.

Appointment of Deloitte Accountants B.V. as the external auditor for the 2021 financial year (voting item)

It is proposed, in accordance with the recommendation of the Audit Committee and the Supervisory Board, to appoint Deloitte Accountants B.V., as Royal Vopak's external auditor, with the purpose of examining the company's financial statements for the 2021 financial year.

Rotterdam, 10 March 2020
The Executive Board

Royal Vopak

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