



Vopak Executive Board Remuneration Policy

Version 2026

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1. Introduction

This Executive Board remuneration policy (the 'policy') outlines the terms and conditions for the remuneration of the members of the Executive Board of Koninklijke Vopak N.V. (Vopak).

This policy replaces the Executive Board remuneration policy approved by the General Meeting held on April 26, 2023. It will be submitted for approval by the General Meeting for approval to be held on April 22, 2026. Upon approval, It will be implemented retroactively as of January 1, 2026.

The Supervisory Board considers the design of this remuneration policy in line with the company's purpose, business strategy and business environment, applicable laws and regulations, as well as the views of its stakeholders and society at large.

The Supervisory Board ensures transparency by disclosing the Executive Board remuneration policy and its application in the company's Annual Report. They are also made available on the company's website.

2. Governance

Proposals for the Executive Board remuneration policy, including remuneration provided to individual Executive Board members, are determined by the Supervisory Board, based on recommendations of the Remuneration Committee - which is supported by internal and external independent specialists.

Decisions on the Executive Board remuneration policy and the remuneration of individual Executive Board members are made in the absence of the Executive Board. The remuneration committee however acknowledges the views of individual Executive Board members regarding the policy and the levels of their own individual rewards.

In case of material alterations and/ or revisions to this policy, these are put forward to the General Meeting for approval. If the policy remains unaltered during a period of four years from the last General Meeting approval, it will be put forward to the General Meeting for confirmation of approval.

Changes in the Vopak Netherlands benefits and emoluments policies, plans and/ or arrangements applicable to all Vopak non-CLA staff, and for which Executive Board members are also eligible, follow the regular legal and company governance processes for such changes. In case a change in any of these policies, plans and/ or arrangements would affect the entitlements of Executive Board members under these policies, such changes are not subject to the approval of the General Meeting.

As determined by the Dutch Civil Code, derogation from this policy is only allowed under exceptional circumstances and for a limited time period under the following conditions:

- The derogation can be applicable to any provision in this policy, as long as it is (i) In line with the general remuneration objectives and principles as described in this policy; and, (ii) required in order to serve the long-term interest and sustainability of Vopak as a whole and/ or to assure its viability; and, (iii) compliant with the applicable legislation and regulations.
- The Supervisory Board (pre-)approves the derogation on the basis of an assessment of the rationale, which provision is derogated from and for how long, how the individual Executive Board members are impacted, and the extent to which the derogation complies with the applicable rules and regulations. The derogation, its details, and the outcome of the assessment are disclosed in the Remuneration Report of the Annual Report of the year in which the temporary derogation took place.

- In case the derogation results in a change in the Executive Board remuneration structures or levels, or any other material condition in this policy, this will be presented for approval to the next General Meeting, irrespective of whether the derogation results in a revision of the policy or not.

In the case that in between the General Meetings, there is a change in the applicable legislation and/ or regulations that would result in a conflict with (a part of) this policy, the Supervisory Board may deviate from this policy with immediate effect to ensure compliance with the new laws and regulations. Such deviation will not constitute a temporary derogation of the policy. The Supervisory Board will disclose such deviation in the next Remuneration Report, and submit a proposal to the shareholders to adopt a revised policy at the next General Meeting which complies with the new legislation and/ or regulations.

3. Policy review

The Executive Board remuneration policy is evaluated for revision by the Supervisory Board on a regular basis and at least every four years. The Remuneration Committee advises the Supervisory Board on these policies and individual remuneration packages, as well as any changes thereto.

Prior to updating the policy, the Remuneration Committee engaged with Vopak's largest shareholders. Also, meetings were held with the proxy advisors ISS, and Glass Lewis, and Eumedion to solicit their views on this update. The works council of Vopak was requested to provide formal advice. The changes going forward in the Executive Board remuneration policies also include Vopak's reflection of their feedback.

The Executive Board remuneration policy effective January 1, 2023 was the result of a comprehensive review of the Supervisory Board in 2022. This review focussed on financial metrics for the Short - and Long-term incentive programs. This review was made to strengthen the link between the Executive Board short-term and long-term variable compensation and the company's short-term and longer-term cash flow driving the execution of the Shaping the future strategy. The review also included adjustments to the relative weights of the KPIs and certain aspects of the policy with regards to non-compete clauses, change-in-control and (temporary) derogation.

In 2025, the Remuneration Committee undertook a comprehensive review of the Executive Board's Remuneration Policy, focusing on the composition of the peer group used for benchmarking and the competitiveness of the policy.

- Following the change in the number of companies included in the AEX index, the peer group is updated. This refined selection will better reflect Vopak's international presence and include companies with closer operational similarities, thereby enhancing the relevance of the benchmark.
- The competitiveness of the Remuneration Policy was evaluated by benchmarking the Executive Board remuneration against market levels.
 - Based on this review, the target levels for the incentive plans are increased. This will ensure that the policy remains aligned with positioning the Executive Board's remuneration around the median of its benchmark.
 - As a consequence of the increased Long Term Share Plan opportunity, the shareholding requirements, the Minimum Portfolio Requirements, are increased for the Executive Board members.

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Overview of the update per January 1, 2026

Current	Update	Rationale
Peer Group composition		
Top 10 AMX & bottom 10 AEX, excluding financial and real estate, ranked at FY market capitalization.	1. Aalberts N.V. 2. Akzo Nobel N.V. 3. Arcadis NV 4. Arkema S.A. 5. BE Semiconductor Industries N.V. 6. Celanese 7. Covestro AG 8. Evonik Industries AG 9. Fugro N.V. 10. IMCD N.V.	11. JDE Peet's N.V. 12. Just Eat Takeaway.com N.V. 13. Koninklijke Philips N.V. 14. Koninklijke KPN N.V. 15. LyondellBasell 16. OCI N.V. 17. Randstad N.V. 18. SBM Offshore N.V. 19. Signify N.V.
The new peer group aims to be more stable, ensuring comparable market trends and compensation developments while reflecting the company's growth ambition. The composition is anchored within the Dutch labor and corporate governance environment (AEX/AMX Index) and includes companies with comparable size and complexity metrics (Market Capitalization, Revenue, Total Assets, and FTEs). Furthermore, companies are selected based on operating in capital-intensive industries with a significant international footprint and a high degree of business complexity, including regulatory, safety, and energy transition factors.		
Incentive plan eligibility levels: Short-term incentive plan (STIP) and Long-term incentive plan (LTIP)		
STIP CEO: 60% CFO 50%	STIP Maximum CEO: 100% Maximum CFO: 85%	The Executive Board's Total Direct Compensation (TDC) target is set to the peer group median. However, due to the EB's remuneration only being adjusted for Annual Base Salary since 2020, and a general market trend of increased variable pay, the EB's market positioning has dropped below the target, which is misaligned with Vopak's recent growth and performance. The adjustment is required to return to the policy target and maintain the company's attractiveness as an employer.
LTIP CEO: 110% CFO: 90%	LTIP Maximum CEO: 175% Maximum CFO: 130%	
Shareholding Requirements: Minimum Portfolio Requirement (MPR), stated as holdings reflected as number of years Annual Base Salary (ABS)		
MPR CEO: 2x ABS CFO: 1x ABS	MPR CEO: 3x ABS CFO: 2x ABS	The increase in the LTIP opportunity will reduce the years needed to meet the shareholding requirement. To align with the Dutch Corporate Governance Code's recommendation for a five-year blocking period, the shareholding requirement for the CEO and CFO is increased.

4. Executive Board Remuneration Policy

Board remuneration objectives

Vopak's remuneration policies support our purpose to help the world flow forward. They reflect the Vopak culture, which is clear and transparent. We developed the policies to foster the Vopak culture among Board members, staff, partners, customers, shareholders, and other stakeholders. The policies aim to attract and retain Board members with the experience and competencies needed to drive the achievement of Vopak's purpose and strategic objectives.

The Executive Board Remuneration Policy is designed to foster long-term success and sustainable value creation at Vopak. We ensure this by directly linking the Executive Board's short-term and long-term variable compensation to the successful execution and realization of Vopak's strategy. This approach drives strong alignment with the interests of our shareholders, employees, and other stakeholders over both the short and long term.

Board remuneration principles

We developed all Vopak remuneration policies to balance the following principles:

External competitiveness

The Remuneration Committee regularly consults external advisors on total remuneration levels to ensure external competitiveness. We benchmark the design of the remuneration and the total remuneration levels on a regular basis. Our goal is to maintain a longer-term stable position around the median of a predefined peer group.

Internal consistency

Internal consistency is valued just as much as external competitiveness regarding Executive Board remuneration. We ensure alignment between the remuneration packages for Executive Board members and senior executives through a similar design of the remuneration policies, plans and components

Strategic alignment

The Executive Board Remuneration Policy emphasizes long-term variable compensation over fixed or short-term variable compensation. This emphasis aligns with our longer-term strategy, which requires multi-year decisions on major capital investments and long-term contracts. The Key Performance Indicators (KPIs) in our variable compensation plans are selected to connect to Vopak's strategy and incentivize the Executive Board for both the short- and long-term.

Pay for performance

Reflecting Vopak's performance culture, the Executive Board's short- and long-term variable compensation plans are incentive-driven. We do not reward non-performance. In exceptional circumstances, such as fraud or gross misconduct, the company may consider clawing back any remuneration that has already been paid.

Peer group benchmarking to ensure external competitiveness

Similar to the remuneration philosophy for Vopak employees, we offer the members of the Executive Board a level of remuneration that is competitive with their relevant labor market comparison. The Supervisory Board's Remuneration Committee uses market data, primarily drawn from a defined peer group, to benchmark the level and structure of Executive Board remuneration. The objective is to ensure that compensation is competitive enough to attract, motivate, and retain executives with the required expertise, while aligning with the interests of shareholders and the long-term strategy of the company.

The Peer Group as of 2026 consists of a mix of:

- Dutch and international listed companies to anchor Vopak Executive Board remuneration within the Dutch labor and corporate governance environment, ensuring compliance with the Dutch Corporate Governance Code and local market expectations.
- International listed companies to reflect Vopak's international scope and complexity and that also operate in a capital-intensive industry, possess a significant international footprint, and manage a high degree of business complexity, including regulatory, safety, and energy transition factors.
- Companies that reflect the size of Vopak operations with comparable metrics such as market capitalization, revenue, total assets, and/ or number of full-time employees (FTEs).

Peer Group 2026		
Dutch Listed Companies (AEX/AMX Index)	European Companies	US Companies
1. Aalberts N.V.	1. Arkema S.A.	1. Celanese
2. Akzo Nobel N.V.	2. Covestro AG	2. LyondellBasell
3. Arcadis NV	3. Evonik Industries AG	
4. BE Semiconductor Industries N.V.		
5. Fugro N.V.		
6. IMCD N.V.		
7. JDE Peet's N.V.		
8. Just Eat Takeaway.com N.V.		
9. Koninklijke KPN N.V.		
10. Koninklijke Philips N.V.		
11. OCI N.V.		
12. Randstad N.V.		
13. SBM Offshore N.V.		
14. Signify N.V.		

Every year, a benchmark of the Executive Board remuneration is conducted to compare the remuneration to the peer group. To ensure an appropriate composition of the peer group, the Supervisory Board reviews the composition at the time the benchmark is conducted. The composition of the peer group may be adjusted as a result of takeover transactions, mergers or other corporate activities. Substantial changes to the composition of the peer group will be proposed to the shareholders.

The benchmark against the peer group is first of all conducted on the Target Total Direct Compensation (i.e. the sum of the annual base salary plus the target short-term incentive plus the target long-term incentive). The objective is to ensure that our compensation remains competitive. We aim for a longer-term, stable position around the market median relative to the peer group.

Executive Board annual base salary

Annual base salary levels for the Executive Board are determined using external and internal consistency considerations. These salaries ensure that the overall Target Total Direct Compensation packages for individual Executive Board members - including base salary, target short-term incentive, and target long-term incentive - are market competitive. We set them at a level that aligns with the longer-term median of our peer group and that is consistent internally with the packages of our senior executives. The salaries are reviewed annually and adjusted as needed, effective January 1 of each year.

Executive Board variable compensation

Most of the Executive Board compensation is variable, driven by financial and non- financial performance targets, the Key Performance Indicators (KPIs).

Executive Board members are eligible for two incentive opportunities:

1. the Short-Term (annual) Incentive plan (STIP)
2. the Long-Term (three-year) Share Plan (LTSP)

The at-target levels for the STIP and LTSP are set on a maximum “up to” level and the STIP and LTSP incentive opportunity in any year will be disclosed in the remuneration report. The current at-target levels will be increased over time towards the maximum policy levels. The Supervisory Board will review the levels annually and make adjustments in light of external competitiveness or internal consistency factors.

Both incentive plans have ranges of 0-150% pay-out related to the 100%/target performance:

- 0% pay-out when the threshold that has been set for performance is not met
- 150% pay-out when the maximum that has been set for performance is met or exceeded.

The pay-out within the ranges is linear.

The Supervisory Board has the discretionary authority to adjust the STIP payouts as well as the number of LTSP shares delivered, if the Supervisory Board is of the opinion that such adjustment(s) would produce a fairer reflection of the performance of Vopak and/ or of the individual members of the Executive Board. Such adjustment(s) is (are) made within the limits of the policy and the total STIP payout and/ or the total number of vesting LTSP shares thus decided upon will remain within the original 0% - 150% payout/ vesting range.

Executive Board variable compensation plan	Type of incentive	Performance result	Pay out level	Incentive opportunity as % of annual base salary	
				CEO	CFO
Short-term incentive plan (STIP)	Cash	Maximum	150%	150,00%	127,50%
		Target	100%	100,00%	85,00%
		Minimum (= threshold)	32,5%	32,50%	27,63%
		Below threshold	0%	0,00%	0,00%
Long-term share plan (LTSP)	Performance shares	Maximum	150%	262,50%	195,00%
		Target	100%	175,00%	130,00%
		Minimum (= threshold)	50%	87,50%	65,00%
		Below threshold	0%	0,00%	0,00%
Target total variable compensation opportunity as % of the Annual Base Salary				275,00%	215,00%

The KPIs are set in such a way that an optimal balance is achieved between the various company objectives for both the short and long term. Both incentive plans are fully performance-driven and forward-looking.

The Supervisory Board sets the targets for the KPIs in both the STIP and LTSP at the beginning of each performance period. We select a mix of KPIs that drive both financial soundness and frontline execution - such as safety, customer service performance and sustainability - reflecting our focus on both current performance and being an enabler of future growth. The targets are set to be challenging, yet realistic. Targets are set solely at the Vopak group level. Targets are set on a proportional basis, placing equal focus on the performance of both the Vopak group companies and its joint ventures. "Proportional" is defined as the economic interest Vopak has in a joint venture, associate or subsidiary. The proportional interest is determined by multiplying the relevant measure by the Vopak economic rights (in majority of cases determined by the legal ownership percentage).

The Supervisory Board may adjust the performance measures and relative weighting of the variable compensation based on the principles and objectives of the Executive Board remuneration, if required due to strategic priorities in any given year. Substantial changes to the framework for the incentive plans, will be proposed to the shareholders.

At the end of the year, the Supervisory Board assesses the extent to which the performance met the set targets.

We do not offer guaranteed variable pay.

The STIP and LTIP are subject to "clawback" provisions that may apply in the event that the company is obliged to make a financial restatement. The Supervisory Board may decide to apply these provisions up to three years after the respective variable compensation was paid. However, should this clawback be the result of serious circumstances such as fraud, gross negligence, willful misconduct or any other activity detrimental to the company, then this period may be extended to more than three years, at the discretion of the Supervisory Board.

We conduct a scenario analysis as part of the annual target-setting process for the STIP and LTSP. This involves calculating potential remuneration outcomes under different business scenarios, and examining various performance assumptions and corporate actions. We analyze the scenario outcomes and their resulting impact on total remuneration levels to inform our final target-setting for both short- and long-term incentive plans.

Executive Board Short-Term Incentive Plan (STIP)

The STIP rewards the Executive Board for achieving a mix of financial and non-financial achievements over a 12-month period. These achievements serve as key indicators of the company's operational performance and its improvement. The KPIs measure the company's cash flow position and its ability to maintain its license-to-operate, translated into targets on safety, customer service, gender diversity and greenhouse gas emissions.

Financial KPIs

1. Proportional EBITDA

EBITDA is the first of the two main - and most appropriate- short-term drivers to generate the cash flow required to realize Vopak's strategic ambitions and to deliver the expected returns to shareholders. The

performance indicator is used to evaluate Vopak's core corporate profitability and operating performance. EBITDA is defined as net income before interest, tax, depreciation and amortization.

2. Proportional operating capex

Operating capex is the second of the two main and most appropriate short-term drivers to generate the cash flow required to realize Vopak's strategic ambitions and to deliver the expected returns to shareholders. This performance indicator is used by the company to maintain and improve its service delivery and performance in future years.

Operating capex is defined as the annual capital expenditures spent on projects and activities required to acquire, upgrade and maintain the physical asset base of the company ("sustaining capex"), the tangible and intangible IT asset base of the company ("IT capex") and any other intangible asset base of the company ("service capex").

Non-financial KPIs

To measure the frontline execution, targets are set for safety and customer service.

3. Safety

Vopak's "License to Operate" and its "License to Grow" are conditional upon our ability to operate with care for safety, health and the environment.

Vopak's ambition is to be the sustainability leader in the industry and to be as good as the safest and most sustainable of our customers. Process safety and the occupational health and safety of employees and contractors are the company's top priorities. The long-term aim is zero incidents and no serious harm to anybody working at a Vopak facility.

Safety is measured by means of two equally weighted quantitative performance criteria:

3a. Process safety event rate (PSER)

PSER is measured as the total number of Tier 1 & 2 process incidents on Vopak sites, including joint ventures, per 200,000 available working hours (own staff + contractors).

3b. Total injury rate (TIR)

TIR is measured as the total number of all reportable injuries per 200,000 available working hours (own staff and contractors). In the event of an employee or contractor fatality, the payout on TIR will be reduced by 50%. In case of two or more fatalities during the performance year, the payout on TIR will be adjusted downward to zero.

4. Customer service

Vopak focuses on driving service performance to the next level to achieve its commercial and customer satisfaction goals. The realization of our customer service goals is directed by ambitious, quantitative Net Promoter Scores. The payout of the actual incentive is conditional on a participation rate of $\geq 30\%$.

5. Specific Executive Board targets

Each year, targets for the Executive Board are selected from the areas in the company's strategy that are typically not or insufficiently addressed by other KPIs in the Executive Board STIP and LTSP programs. The performance indicators selected measure the progress of Vopak's sustainability ambition.

5a. Gender diversity

Gender diversity is linked to the share of female employees (as a percentage of the total senior management population) required to achieve Vopak's longer-term ambition of 30% by the end of 2030.

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The KPI measures the percentage of females appointed to senior management positions, either by external hire or via internal promotions

5b. Greenhouse gas emissions reduction

This performance indicator tracks our progress toward net-zero emissions by 2050 and our interim 2030 goal for Scope 1 and 2 reductions. The metric accounts for emissions from both current operations and projected growth. Reductions are measured against a 2021 Scope 1 and 2 base year emissions (tons of CO₂e), which has been adjusted/ restated for trigger events such as structural changes to the business (acquisitions and divestments), change in calculation methodology, and correction of significant errors.

The reductions are defined as a percentage reduction of the 2021 baseline.

Pay-out STIP

At the end of the performance year (January 1 - December 31) the performance is evaluated against the targets set. To establish a like-for-like comparison, targets and results are aligned for significant events that take place during the performance year (after target-setting) such as acquisitions, divestments, investment proposals approved by the Supervisory Board, and material impairments, as well as for foreign currency translation effects.

The cash payouts to individual Executive Board members under the STIP reflect the performance achieved against the preset targets. The Supervisory Board has the discretionary authority to adjust the STIP payouts, if it is of the opinion that such adjustment(s) would produce a fairer reflection of the performance of Vopak and/ or of the individual members of the Executive Board. Such adjustment(s) are made within the limits of the policy, i.e. - the 0% - 150% payout range.

Short Term Incentive Plan (STIP)	Financial			Non-Financial					Total	
	Proportional EBITDA	Proportional Operating Capex	Sub total Financial KPIs	Safety		Customer satisfaction	EB specific targets		Sub total Non-Financial KPIs	Total
				Total Injury Rate	Process Safety Event Rate	Net Promoter Score	Gender Diversity	GHG emissions reduction		
Weight in STIP (%)	40%	20%	60%	7.5%	7.5%	10%	7.5%	7.5%	40%	100%
Target levels	Pay out %	Pay out %	Relative Pay out STIP	Pay out %	Pay out %	Pay out %	Pay out %	Pay out %	Relative Pay out STIP	
Maximum	150%	150%	90%	150%	150%	150%	150%	150%	60%	150%
At-target	100%	100%	60%	100%	100%	100%	100%	100%	40%	100%
Minimum (threshold)	50%	25%	25%	0%	0%	0%	50%	50%	7.5%	32.5%
Below threshold	0%	0%	0%				0%	0%	0%	0%

Long Term Share Plan (LTSP)

The LTSP rewards the Executive Board for achieving profitable growth and sustainability goals over a three-year performance period. In the future, we may select other relevant sustainability targets for the LTSP.

1. Proportional operating cash return (OCR)

This performance indicator reflects improvements in the performance of the portfolio. It reflects Vopak's longer-term sustainable cash flow generation and long-term sustainable returns delivery to shareholders. It is the metric of Vopak's long-term sustainable cash flow generation as a portion of invested capital. OCR (%) is defined as operating cash flow divided by capital employed, excluding exceptional items. It is measured as the average of end values at December 31 of years 1, 2 and 3 in the applicable performance year.

- Operating cash flow is defined as EBITDA minus IFRS 16 lessee plus IFRS 16 lessor minus operating capex
- Capital employed is defined as total assets less current liabilities, excluding IFRS 16 lessee, assets under construction, loans to third parties, fair value derivatives, and deferred income taxes

To establish a like-for-like comparison with the preset targets, the actual realization of the result is corrected for acquisitions, divestments, and material impairments that take place after target-setting, as well as for the impact of investment proposals approved by the Executive Board after target-setting. It is not corrected for foreign currency translation effects.

2. Proportional capex committed to industrial, gas & other terminals

This indicator measures the strategic portfolio shift toward industrial, gas and other terminals. As defined in Shaping the Future, the ambition is to invest EUR 2 billion in industrial, gas and other terminals by 2030.

Capex committed to industrial, gas and other terminals is defined as the share of committed investments in qualifying industrial, gas and other terminal investments, within the framework and targets of return established by the Supervisory Board. Among others, the following investments qualify: the acquisition of industrial, gas and other terminals (based on Vopak's share in the enterprise value of the company and all potential - proportional - earn outs); projects in existing terminals and greenfield project developments that are classified as industrial, gas and other such as: capacity expansions and associated infrastructure investments.

The KPI is measured on December 31 of year 3 of the applicable performance period. The following applies:

- The timing is based on the moment of the final investment decision, not the moment of actual spend.
- Targets and investment proposals are set and need to be in line with the capital allocation framework of the company in terms of the applicable WACC, and the expected (progression in) returns and cash flow generation. The financing structure / amount funded by debt is ignored.
- Only investments that qualify as growth capex are considered.
- Operating capex for existing assets, as well as book profits in new ventures, is excluded.
- Committed investments are allocated to either the Industrial, Gas and other segments or to the Energy Transition Infrastructure segment to avoid "double counting".

3. Proportional capex committed to energy transition infrastructure

This indicator measures the strategic portfolio shift toward energy transition infrastructure and sustainable feedstocks. As defined in Shaping the Future, the ambition is to invest EUR 1 billion in energy transition infrastructure development by 2030.

Capex committed to energy transition infrastructure is defined as the share of committed investments in qualifying energy transition infrastructure investments.

The following investments are among those that qualify for energy transition infrastructure:

- The acquisition of new energy companies (based on Vopak's share in the enterprise value of the company and all proportional potential earn outs)
- Projects in existing terminals and or greenfield project developments which enable new energy product storage and handling, such as:
 - capacity expansions
 - repurposed/ converted capacity
 - associated infrastructure investments.

The KPI is measured on December 31 of year 3 of the applicable performance period. The following applies:

- The timing is based on the moment of the final investment decision, not the moment of actual spend.
- Targets and investment proposals are set and need to be in line with the capital allocation framework of the company in terms of the applicable WACC, and the expected (progression in) returns and cash flow generation. The financing structure / amount funded by debt is ignored.
- Only investments that qualify as growth capex are considered.
- Operating capex for existing assets, as well as book profits in new ventures, is excluded.
- Committed investments are allocated to either the Industrial, Gas or other segment or to the Energy Transition Infrastructure segment to avoid "double counting".

4. Green house gas emissions reductions

This performance indicator tracks our progress toward net-zero emissions by 2050 and our interim 2030 goal for Scope 1 and 2 reductions. The metric accounts for emissions from both current operations and projected growth. Reductions are measured against a 2021 Scope 1 and 2 base year emissions (tons of CO₂e), which has been adjusted/ restated for trigger events such as structural changes to the business (acquisitions and divestments), change in calculation methodology, and correction of significant errors.

The reductions are defined as a percentage reduction of the 2021 baseline.

In the future, we may select other relevant sustainability targets for the LTSP.

Long Term Share Plan									
Key Performance Indicators	Proportional operating cash return		Proportional Capex committed to industrial, gas and other terminals investments		Proportional Capex committed to energy transition infrastructure investments		GHG emissions reduction		Total
Weight in LTSP (%)	55%		18,75%		18,75%		7,5%		100%
Target levels	Pay out %	Relative Pay out LTSP	Pay out %	Relative Pay out LTSP	Pay out %	Relative Pay out LTSP	Pay out %	Relative Pay out LTSP	Pay out %
Maximum	150%	82,5%	150%	28,125%	150%	28,125%	150%	11,25%	150%
At-target	100%	55%	100%	18,75%	100%	18,75%	100%	7,50%	100%
Minimum (threshold)	50%	27,5%	50%	9,375%	50%	9,375%	50%	3,75%	50%
Below threshold	0%	0%	0%	0%	0%	0%	0%	0%	0%

LTSP (conditional) award and vesting

LTSP (conditional) award and grant

Each year, a conditional award of performance shares, known as the "grant", is made to the individual Executive Board members. This grant is calculated based on the member's annual base salary, the applicable target incentive opportunity, and the prevailing share price. Proration applies if a new member is promoted internally after May 1 or hired externally after January 1.

LTSP vesting and performance evaluation

The vesting of each grant is scheduled to occur immediately after the first Annual General Meeting following the end of the three-year performance period. Vesting is always subject to the preset performance and other conditions being met. At the conclusion of the three-year performance period, we evaluate performance against the targets. The number of shares that vest and are delivered to individual Executive Board members reflects the performance achieved against these preset targets.

As long as awards under the LTSP remain unvested, Executive Board members are only eligible for vesting; no entitlement is established. Vesting requires meeting at least the minimum performance and other conditions. The Supervisory Board has the discretionary powers to make the decision to vest an award or to lapse an award at any time between the date of award and the vesting date, including after Executive Board members have left the company. Accelerated vesting or a guaranteed vesting outcome does not apply, unless extraordinary circumstances occur (such as the death of a – formerly - eligible Executive Board member). The Supervisory Board has the discretionary authority to adjust the number of LTSP shares delivered, if it is of the opinion that such adjustment(s) would produce a fairer reflection of the performance of Vopak and/ or of the individual members of the Executive Board. Such adjustment(s) are made within the limits of the policy, i.e. the total number of vesting LTSP shares so decided upon will remain within the original 0% to 150% pay-out/ vesting range.

In the event that an individual Executive Board member is considered to have left the company on grounds within his/ her control, the Supervisory Board will decide on a discretionary basis how any outstanding unvested awards made to this Executive Board member earlier will be affected. In the case of an Executive Board member leaving the company in good standing - at the discretion of the Supervisory Board- but in any case including (force majeure) situations such as death, longer-term disability, no reappointment after the end of the four-year service period or a restructuring of the Board, any awards made under the company's Executive Board LTSP programs that have not yet vested on the date of termination will be prorated on the basis of the months served of the full performance period of 36 months.

In case of the company's dissolution, a liquidation, a sale of all or substantially all of its assets, a merger, a split, a consolidation, or a similar transaction, which (will) result in a change in control of the company and/ or a share swap, the Supervisory Board has the discretionary authority to (i) lapse, or (ii) apply an accelerated vesting to all or a part of any outstanding, unvested conditional awards of performance shares made to individual Executive Board members under the company's Executive Board long-term share plan programs; (iii) offer in lieu of the unvested shares thus lapsed, and any shares already vested (early) and delivered to individual Executive Board members, (a) an amount in cash which is equal to the target number of shares awarded (in case of the unvested shares thus lapsed) or the actual number of vested shares delivered multiplied by the closing share price of the company's share as applicable four calendar weeks prior to the public announcement of such event, and/ or (b) another share-based instrument now available as a result of such event; and, furthermore, (v) take whatever other steps are considered appropriate in order to arrive at a fair compensation as intended under the company's Executive Board long-term share plan programs.

Share ownership

Executive Board members are required to own, at all times, a minimum number of company shares acquired under the company's LTIP while serving as an Executive Board member.

- For the CEO, this minimum shareholding requirement is the number of shares with a value equivalent to three (3) times the annual base salary
- For the CFO this minimum shareholding requirement is the number of shares with a value equivalent to two (2) times annual base salary.

Only company shares vested to them under the company's LTIPs and in excess of this minimum may be transferred or sold by the member of the Executive Board. Such a transfer or sale is subject to the company's insider trading policy and other legal requirements. New Executive Board members accrue their required shareholding over time via the vesting of the LTSP awards. Company shares acquired via private investments are not subject to this minimum portfolio requirement, and therefore do not count toward this threshold either. Under the Dutch Corporate Governance Code, Executive Board members are required to hold shares acquired under company long-term share compensation plans for a minimum of five years after the date on which these shares were (conditionally) awarded. The Supervisory Board believes that the requirement to hold a minimum portfolio of shares continuously throughout one's tenure on the Board is better suited to the longer-term nature of Vopak's strategy and line of business. On a day-to-day continuous basis, Vopak's shareholding requirement for Executive Board members results in a total number of shares vested and delivered to individual Executive Board members, and subsequently restricted from further sale, that is similar or higher compared to the shareholding requirement included in the Dutch Corporate Governance Code, such depending on the number of shares awarded that actually vest.

Pension

Vopak's Executive Board members participate in the same company pension plan as other staff employed by Vopak in the Netherlands. As of January 1, 2018, this is a defined contribution plan funded by contributions from both the company and participating employees. The retirement age under the Vopak pension plan is set at age 68 and includes various early retirement options on a cost neutral basis. In the calculation of the pensionable base salary, an offset for state pension entitlements, and a part of the actual annual bonus paid out in the year at hand under the STIP to a maximum of 15% of the pensionable base salary, are included. Regarding death and disability, risk insurances apply. The pension plan includes three contribution arrangements, dependent on annual pensionable salary levels:

- Basic arrangement for that part of the annual pensionable salary up to EUR 75,486 (2025)
- Surplus arrangement for that part of the annual pensionable salary from EUR 75,486 up to EUR 137,800 (2025)
- Net Surplus arrangement for that part of the annual pensionable salary above EUR 137,800 (2025). Due to Dutch fiscal regulations, the employer contributions to this arrangement are made to participants in the form of gross cash compensation subject to tax withholdings, which can be used to fund a voluntary net defined contribution plan.

The caps in these three arrangements are set by the Board of the Vopak Pension Fund and are driven largely by fiscal considerations as offered by the Dutch tax authorities. They apply to all participants in the Vopak NL Pension Plan, including Executive Board members. Any changes in these caps are not subject to the further approval of the Annual General Meeting.

For Executive Board members who were employed by or in the service of the company prior to January 1, 2015, no employee contributions are required, also not in the case their Executive Board membership

began after January 1, 2015 as a result of an internal promotion. For Executive Board members joining the company as a new employee or as an Executive Board member, an employee contribution of 4% of their gross salary is withheld, in line with the 4% employee contribution obligations for all Vopak employees in the Netherlands.

In line with the arrangements in place for all Vopak employees in the Netherlands, Executive Board members are eligible for a gross cash allowance of 1.5% of their annual base salary (subject to tax withholdings). This is the so-called well-being allowance.

Benefits and other emoluments

Additionally, benefits and other emoluments are provided for in line with the Vopak Netherlands policies, plans and arrangements which apply to all Vopak staff in the Netherlands.

The company will provide the necessary business means to Executive Board members as required for the execution of their role and responsibilities. Their use is for business purposes only and is subject to the general policies that apply to all staff which among other things restricts the use of these means for private purposes where applicable.

Reasonable expenses will only be reimbursed to individual Executive Board members, if these are incurred while performing their duties. The approval of such business expenses follows the Vopak policies and procedures for such expenses.

For Executive Board members who are recruited externally, the Supervisory Board may decide to provide additional one-off remuneration in the form of a sign-on bonus and/ or a buy-out arrangement (to compensate for any variable compensation forfeited as a result of joining Vopak), if this would be deemed fair and appropriate and in line with established market practices. In addition, should Executive Board members come from abroad, they may be eligible for expatriate benefits in cash or in kind, including tax assistance, in line with the Vopak global mobility policies applicable to Vopak staff, depending on personal circumstances.

The company will not provide any personal loan, advance or guarantee to Executive Board members.

5. Appointment and termination

Executive Board members are (re-)appointed for a term of four years in accordance with legal and regulatory requirements. Executive Board appointments are governed by Dutch employment law and aligned with the current Dutch Corporate Governance Code. Vopak Executive Board agreements include confidentiality, non-compete and non-solicitation clauses.

For Executive Board members, any additional remuneration ('sign-on') paid upon recruitment, compensation for a (non-voluntary) (early) termination of appointment ('severance pay'), or a change-in-control will be decided upon by the Supervisory Board thereby taking into account standards of reasonableness and fairness and the Dutch Corporate Governance Code. In any case, a severance will not exceed one year's fixed remuneration. No severance will be paid in the event of voluntary resignation by or seriously culpable or negligent behavior on the part of the individual Executive Board member.