

Agenda and Shareholders' Circular

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



to be held on Wednesday 21 April 2021
commencing at 10.15 a.m. CET

Koninklijke Vopak N.V. (Royal Vopak)

Agenda and Shareholders' Circular of the virtual Annual General Meeting of Koninklijke Vopak N.V. (Royal Vopak) to be held on Wednesday 21 April 2021 commencing at 10.15 a.m. CET

1. Opening
2. Discussion of the management report for the 2020 financial year
3. Implementation of the remuneration policy for the 2020 financial year
4. Discussion and adoption of the financial statements for the 2020 financial year
5. Dividend
 - a) Explanation of policy on additions to reserves and dividends
 - b) Proposed distribution of dividend for the 2020 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2020 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2020 financial year
8. Appointment of Mr. R.M. Hookway as member of the Supervisory Board
9. Proposal to authorize the Executive Board to acquire ordinary shares
10. Appointment of Deloitte Accountants B.V. as the external auditor for the 2022 financial year
11. Any other business
12. Closing

Notes on agenda items 2 through 10 inclusive are provided hereafter in the Shareholders' Circular.

Items 2 and 5a) are discussion items. Items 3, 4 and 5b) through 10 inclusive will be put to the vote, with item 3 being put to an advisory vote.

Rotterdam, 10 March 2021

The Executive Board

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

COVID-19 (Coronavirus)

In light of the COVID-19 (Coronavirus) governmental restrictions, shareholders are not allowed to attend the Annual General Meeting of Shareholders of 21 April 2021 ("AGM") in person.

As provided for in the still applicable Dutch COVID-19 emergency bill, the AGM may and will be held virtually and shareholders shall only be allowed access to the AGM by electronic means as described below.

In order to allow shareholders to follow the proceedings of the meeting in real-time, we will broadcast the proceedings live through a webcast. Vopak offers the opportunity to submit questions relating to the agenda items for the AGM in writing by email (agm2021.nl@vopak.com) until **Monday 19 April 2021**, 10.15 a.m. CET, and follow up questions during the meeting.

We request our shareholders to exercise their voting rights using the e-voting system (visit www.abnamro.com/evoting) or by giving a proxy and voting instructions to an independent third party as detailed hereafter.

At registration, each shareholder will receive a link and password for the webcast.

We apologize for the inconvenience, but believe that under the current circumstances this procedure is in the best interest of all stakeholders involved. We continue to closely monitor the situation and advise our shareholders to regularly check the company website www.vopak.com for any updates.

Record Date

Access to the meeting is for holders of shares in Royal Vopak (and others entitled to attend the meeting) on **Wednesday 24 March 2021** ("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 registered for 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 access 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 **Thursday 25 March 2021** and **Wednesday 14 April 2021** (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 mail with the confirmation of your vote instruction from ABN AMRO including a link and password for the webcast. The same procedure applies to others with meeting rights with respect to bearer shares held through a securities account.

Shareholders' Circular

Holders of registered shares

If you wish to access 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 **Wednesday 14 April 2021**. After notification you will receive a link and password for the webcast.

Voting by (electronic) proxy

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 later than 5.00 p.m. CET on **Wednesday 14 April 2021**. 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 **Wednesday 14 April 2021**. 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.

Notes are provided below on items 2 through 10 inclusive of the agenda for the Annual General Meeting to be held on Wednesday 21 April 2021.

Item 2.

Discussion of the management report for the 2020 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 2020 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 2020 has been disclosed in the remuneration report as part of the company's management report for the 2020 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 2020 financial year (voting item)

It is proposed to adopt the Royal Vopak's financial statements for the 2020 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 2020 financial year (voting item)

It is proposed to distribute a dividend of EUR 1.20 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 50% (2019: EUR 1.15; pay-out ratio of approximately 41%).

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 2019 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 2021.

Item 6.

Discharge from liability of the members of the Executive Board for the performance of their duties in the 2020 financial year (voting item)

It is proposed to discharge all members of the Executive Board in office in 2020 from liability in relation to the performance of their duties in the financial year 2020, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2020 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 2020 financial year (voting item)

It is proposed to discharge all members of the Supervisory Board in office in 2020 from liability in relation to the performance of their duties in the financial year 2020, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2020 financial year or has been otherwise disclosed to the General Meeting.

Item 8.

Appointment of Mr. R.M. Hookway as member of the Supervisory Board

To fill the vacancy on the Supervisory Board which will arise on 21 April 2021 as a result of the scheduled resignation of Mr. R.J.M. Zwitserloot, the Supervisory Board nominates Mr. R.M. Hookway for appointment as a member of the Supervisory Board for a term of office of four years in accordance with Article 15.1 and 15.3 of the Articles of Association of Royal Vopak. Mr. Hookway's remuneration, if appointed, will be set in accordance with the remuneration policy for the Supervisory Board as approved by the annual general meeting held in 2020.

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

Name	R.M. Hookway (Richard)
Age	59 (16 October 1961)
Nationality	British
Current position	n/a
Previous positions	Richard has worked in the energy sector for 35 years at Centrica and BP most recently Chief Executive, Centrica Business. His last role at BP was Group Chief Operating Officer for Global Business Services and IT. Prior to this Richard spent seven years as CFO for BP's Downstream. He previously held a number of senior commercial roles both in the UK and in North America including head of the Natural Gas Liquids business based in Houston and the Commercial and Industrial Marketing business for Europe. He also held positions in trading, exploration and production, petrochemicals and in group functions. Mr. Hookway does not fulfil supervisory positions with legal entities that qualify as "large" pursuant to Section 2:142a (2) Dutch Civil Code.

Number of Vopak shares held	None
Motivation	The Supervisory Board nominates Richard Hookway for appointment based on his profound international business experience which has crossed varying cultures. He combines a strong results focus with versatile leadership skills including change management and strategic thinking.

Mr. Hookway is independent as defined in the Code.

Item 9.

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

It is proposed to authorize the Executive Board for a period of 18 months, up to and including 20 October 2022, 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, subject to the approval of the Supervisory Board, to meet obligations arising under share-based remuneration plans for the Executive Board and employees.

If granted, this authorization will replace the authorization granted at the 2020 Annual General Meeting.

Item 10.

Appointment of Deloitte Accountants B.V. as the external auditor for the 2022 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 2022 financial year.

Rotterdam, 10 March 2021
The Executive Board

Royal Vopak

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