

Agenda and Shareholders' Circular

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



to be held on Wednesday 20 April 2022
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 and Shareholders' Circular of the Annual General Meeting of Koninklijke Vopak N.V. (Royal Vopak) to be held on Wednesday 20 April 2022 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 2021 financial year
3. Implementation of the remuneration policy for the 2021 financial year
4. Discussion and adoption of the financial statements for the 2021 financial year
5. Dividend
 - a) Explanation of policy on additions to reserves and dividends
 - b) Proposed distribution of dividend for the 2021 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2021 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2021 financial year
8. Re-appointment of Mr. F. Eulderink as member of the Executive Board
9. Appointment of Mr. M.E.G. Gilsing as member of the Executive Board
10. Re-appointment of Mrs. L.J.I. Foufopoulos - De Ridder as member of the Supervisory Board
11. Re-appointment of Mr. B. van der Veer as member of the Supervisory Board
12. Re-appointment of Mr. M.F. Groot as member of the Supervisory Board
13. Approval of the remuneration policy for the Supervisory Board
14. Proposal to authorize the Executive Board to acquire ordinary shares
15. Appointment of Deloitte Accountants B.V. as the external auditor for the 2023 financial year
16. Any other business
17. Closing

Notes on agenda items 2 through 15 inclusive are provided hereafter in the Shareholders' Circular.

Items 2 and 5a) are discussion items. Items 3, 4 and 5b) through 15 inclusive will be put to the vote, with item 3 being put to an advisory vote.

Rotterdam, 9 March 2022

The Executive Board

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

COVID-19 (Coronavirus)

On 15 February 2022, the Dutch government provided an update on the measures imposed on the general public, including businesses, in relation to the containment of the COVID-19 outbreak.

Based on the withdrawal of the measures as per 25 February 2022 we will hold a physical meeting as usual. Should due to changed circumstances a physical meeting not be possible we will hold a virtual meeting by webcast for which you will receive a link and password.

We will continue to closely monitor the situation and advise our shareholders to regularly check the company website www.vopak.com for any updates.

Record Date

Admission to the meeting is for holders of shares in Royal Vopak (and others entitled to attend the meeting) on **Wednesday 23 March 2022** ("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 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 **Thursday 24 March 2022** and **Wednesday 13 April 2022** (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 **Wednesday 13 April 2022**. You will obtain an admission card from the registration desk.

Shareholders' Circular

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 **Wednesday 13 April 2022**. 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 later than 5.00 p.m. CET on **Wednesday 13 April 2022**. 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 13 April 2022**. 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 15 inclusive of the agenda for the Annual General Meeting to be held on Wednesday 20 April 2022.

Item 2.

Discussion of the management report for the 2021 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 2021 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 2021 has been disclosed in the remuneration report as part of the company's management report for the 2021 financial year (section Remuneration Report) and the remuneration report will be discussed and put to an advisory vote.

Item 4.

Discussion and adoption of the financial statements for the 2021 financial year (voting item)

It is proposed to adopt the Royal Vopak's financial statements for the 2021 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.

Barring exceptional circumstances, the principle underlying Royal Vopak's dividend policy is to pay an annual stable to 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 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 2021 financial year (voting item)

It is proposed to distribute a dividend of EUR 1.25 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 52.5% (2020: EUR 1.20; pay-out ratio of approximately 50%).

This proposed dividend is within the dividend pay-out range and higher than for the 2020 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 28 April 2022.

Item 6.

Discharge from liability of the members of the Executive Board for the performance of their duties in the 2021 financial year (voting item)

It is proposed to discharge all members of the Executive Board in office in 2021 from liability in relation to the performance of their duties in the financial year 2021, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2021 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 2021 financial year (voting item)

It is proposed to discharge all members of the Supervisory Board in office in 2021 from liability in relation to the performance of their duties in the financial year 2021, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2021 financial year or has been otherwise disclosed to the General Meeting.

Item 8.

Re-appointment of Mr. F. Eulderink as member of the Executive Board (voting item)

Due to the expiry of the current term of appointment of Mr. F. Eulderink, the Supervisory Board nominates Mr. F. Eulderink for re-appointment as a member of the Executive Board and COO for the term of office term of four years in accordance with Article 12.8 and 12.9 of the Articles of Association of Royal Vopak until the close of the general meeting to be held in 2026.

Mr. Eulderink's personal details are as follows:

Name	F. Eulderink (Frits)
Age	60 (9 November 1961)
Number of Royal Vopak shares held	35,181 ordinary shares
Current and previous positions	Since 2010, Mr. Eulderink is a member of the Executive Board and COO of Royal Vopak. Before Mr. Eulderink joined Vopak he was Vice President Unconventional Oil at Shell. Before that, he held various other positions at Shell in the Netherlands and abroad since 1990.
Motivation	Mr. Eulderink is a proven leader with a great track record for managing the company and a strong affinity with the agenda of Royal Vopak.

It is noted that Mr. F. Eulderink holds no (supervisory) positions with legal entities that qualify as "large" pursuant to section 2:132a, subsection 2 Dutch Civil Code or that qualify as listed company other than his membership of the Executive Board.

Item 9.

Appointment of Mr. M.E.G. Gilsing as member of the Executive Board (voting item)

To fill the vacancy of CFO in the Executive Board, the Supervisory Board nominates Mr. M.E.G. Gilsing for appointment as a member of the Executive Board and CFO for the office term of four years in accordance with Article 12.8 and 12.9 of the Articles of Association of Royal Vopak until the close of the general meeting to be held in 2026.

Mr. Gilsing's personal details are as follows:

Name	M.E.G. Gilsing (Michiel)
Date of birth	5 February 1968 (54)
Nationality	Dutch
Number of Royal Vopak shares held	17,890
Current and previous positions	Mr. Gilsing started his career with Royal Vopak in 2004 and has since performed leadership and management roles at both national and international levels, currently as President of the Asia & Middle East Division.
Motivation	Michiel has over 25 years' experience in general management, finance, commercial management and international business development. He has a proven track record of results-driven leadership, strategic thinking and financial acumen. The Supervisory Board looks forward to benefiting from Michiel's leadership and expertise ensuring the successful continuation of Royal Vopak's businesses.

If the general meeting resolves to appoint Mr. Gilsing, his remuneration package will be in accordance with the Vopak Executive Board Remuneration Policy as approved in the Annual General Meeting held on 21 April 2020 and will, in summary, comprise the following elements:

- an annual base salary of EUR 525,000;
- a short term incentive plan; an annual cash based incentive opportunity between 0 % and 75% of the annual base salary related to the achievement on financial and non-financial targets for the respective year;
- a 3 year rolling long-term incentive plan; a share based incentive opportunity between 0% and 135% of the annual base salary related to performance conditions during each 3 year performance period;
- participation in the Vopak Netherlands Pension Plan; and
- a severance arrangement drafted in accordance with the Code's provisions.

It is noted that Mr. M.E.G. Gilsing holds no (supervisory) positions with legal entities that qualify as "large" pursuant to section 2:132a, subsection 2 Dutch Civil Code or that qualify as listed company.

Item 10.**Re-appointment of Mrs. L.J.I. Foufopoulos – De Ridder as member of the Supervisory Board (voting item)**

Due to the expiry of the current term of appointment of Mrs. L.J.I. Foufopoulos – De Ridder, the Supervisory Board nominates Mrs. L.J.I. Foufopoulos – De Ridder for re-appointment as a member of the Supervisory Board for the office term of four years in accordance with Article 15.1 and 15.3 of the Articles of Association of Royal Vopak until the close of the general meeting to be held in 2026.

The personal details of Mrs. L.J.I. Foufopoulos – De Ridder referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for her nomination are as follows:

Name	L.J.I. Foufopoulos - De Ridder (Lucrece)
Age	54 (25 August 1967)
Nationality	Belgian
Current position	Member of the Executive Board of Borealis AG
Previous positions	Global Vice President – General Manager of the Rubber Additives business at Eastman Chemical Corporate Vice President - Market & Sales at Eastman EMEA General Manager of the Consumer & Industrial Solutions Business Unit at Dow Chemical Group
Other board positions	None
Number of Royal Vopak shares held	None
Motivation	Mrs. Foufopoulos - De Ridder is nominated to be re-appointed as member of the Supervisory Board for her international experience with prime multinationals across a broad range of industries including 25 years with the chemical industry. Mrs. Foufopoulos - De Ridder's competences and qualifications match well with the profile criteria of the Supervisory Board. Her track record of accomplishment in strategic planning, marketing & sales excellence and growth & innovation are strong valuables supporting the nomination.

Mrs. Foufopoulos - De Ridder is independent as defined in the Code.

It is noted that Mrs. Foufopoulos - De Ridder holds no supervisory positions with legal entities that qualify as "large" pursuant to section 2:142a, subsection 2 Dutch Civil Code.

Item 11.**Re-appointment of Mr. B. van der Veer as member of the Supervisory Board (voting item)**

Due to the expiry of the current term of appointment of Mr. B. van der Veer, the Supervisory Board nominates Mr. B. van der Veer for re-appointment as a member of the Supervisory Board for the office term of four years in accordance with Article 15.1 and 15.3 of the Articles of Association of Royal Vopak until the close of the general meeting to be held in 2026.

The personal details of Mr. B. van der Veer referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name	B. van der Veer (Ben)
Age	71 (24 March 1951)
Nationality	Dutch
Current position	n/a
Previous position	Chairman Executive Board KPMG N.V.
Other board positions	Member of the Board of Stichting Preferente Aandelen Heijmans
Number of Royal Vopak shares held	None
Motivation	Mr. B. van der Veer is nominated to be re-appointed as member of the Supervisory Board because of his extensive senior management experiences gained in various executive and non-executive functions at internationally operating companies. Mr. Van der Veer's competences and qualifications match well with the profile criteria of the Supervisory Board.

Mr. Van der Veer is independent as defined in the Code. He acts as the financial expert of the Supervisory Board and the Audit Committee.

It is noted that Mr. B. van der Veer holds no supervisory positions with a legal entity that qualifies as "large" pursuant to section 2:142a, subsection 2 Dutch Civil Code.

Item 12.**Re-appointment of Mr. M.F. Groot as member of the Supervisory Board (voting item)**

Due to the expiry of the current term of appointment of Mr. M.F. Groot, the Supervisory Board nominates Mr. M.F. Groot for re-appointment as a member of the Supervisory Board for the office term of four years in accordance with Article 15.1 and 15.3 of the Articles of Association of Royal Vopak until the close of the general meeting to be held in 2026.

The personal details of Mr. M.F. Groot referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name	M.F. Groot (Mel)
Age	62 (22 October 1959)
Nationality	Dutch
Current position	Chairman of the Executive Board of HAL Holding N.V.
Other board positions	Member Supervisory Board of Anthony Veder Group N.V.* Chairman Non-executive board of Chile Holding Optico S.A. Non-executive director of Safilo SpA
Number of Royal Vopak shares held	None
Motivation	Mr. M.F. Groot is nominated for re-appointment because of his capabilities, knowledge and experience in managing internationally operating companies.

HAL Trust currently owns 48.15% of the ordinary share capital of Royal Vopak, therefore Mr. Groot does not qualify as independent Supervisory board member as defined in the Code.

It is noted that other than his position with Royal Vopak Mr. M.F. Groot holds one supervisory position at a legal entity that qualify as "large" pursuant to section 2:142a, Subsection 2 Dutch Civil Code. This position is indicated with an asterisk (*).

Item 13.**Approval of the remuneration policy for the Supervisory Board (voting item)**

The Supervisory Board proposes to approve the amended remuneration policy for the members of the Supervisory Board with effect from the 2022 financial year. The policy contains the existing remuneration practices for the Supervisory Board as most recently approved at the Annual General Meeting in 2020. Consistent with the 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.

Item 14.**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 19 October 2023, 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 2021 Annual General Meeting.

Item 15.**Appointment of Deloitte Accountants B.V. as the external auditor for the 2023 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 2023 financial year.

Rotterdam, 9 March 2022

The Executive Board

Royal Vopak

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