

Agenda and Shareholders' Circular

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



**to be held on Wednesday 22 April 2026
in the Hilton Hotel, room Le Jardin
Weena 10, 3012 CM 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 22 April 2026, in the Hilton Hotel, room Le Jardin, Weena 10, 3012 CM Rotterdam, The Netherlands, commencing at 10.15 a.m. CET

1. Opening
2. Discussion of the management report for the 2025 financial year
3. Implementation of the remuneration policy for the 2025 financial year
4. Discussion and adoption of the financial statements for the 2025 financial year
5. Dividend
 - a) Explanation of policy on additions to reserves and dividends
 - b) Proposed distribution of dividend for the 2025 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2025 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2025 financial year
8. Amendment of the remuneration policy for the Executive Board
9. Amendment of the remuneration policy for the Supervisory Board
10. Re-appointment of Mr. D.J.M. Richelle as member of the Executive Board
11. Re-appointment of Mr. M.E.G. Gilsing as member of the Executive Board
12. Appointment of Mrs. M. Oosterveld as member of the Supervisory Board
13. Proposal to authorize the Executive Board to acquire ordinary shares
14. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor and as the assurance researcher of the sustainability reporting for the 2027 financial year
15. Cancellation of ordinary shares
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, 11 March 2026
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 **Wednesday 25 March 2026** (the "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 26 March 2026** and **Wednesday 15 April 2026** (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 no later than **Thursday 16 April 2026** (before 12.00 noon) via www.abnamro.com/intermediary 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 15 April 2026**. 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 **Wednesday 15 April 2026**. 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 15 April 2026**. 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 15 April 2026**. 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).

Shareholders' Circular

Notes are provided below on items 2 through 15 inclusive of the agenda for the Annual General Meeting to be held on Wednesday 22 April 2026.

Item 2.

Discussion of the management report for the 2025 financial year (discussion item)

In accordance with the 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 2025 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 2025 has been disclosed in the remuneration report as part of the company's management report for the 2025 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 2025 financial year (voting item)

It is proposed to adopt the Royal Vopak's financial statements for the 2025 financial year.

Under this agenda item the external accountant PricewaterhouseCoopers Accountants will give an explanation concerning their audit services and sustainability reporting.

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.

Vopak is committed to a progressive dividend policy targeting an annual increase of 5% or more of the annual dividend subject to market conditions.

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 2025 financial year (voting item)

It is proposed to distribute a dividend of EUR 1.80 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 50.5% (2024: EUR 1.60; pay-out ratio of approximately 47.8%).

This proposed dividend is higher than the dividend for the 2024 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 30 April 2026.

Item 6.

Discharge from liability of the members of the Executive Board for the performance of their duties in the 2025 financial year (voting item)

It is proposed to discharge all members of the Executive Board in office in 2025 from liability in relation to the performance of their duties in the financial year 2025, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2025 financial year or has otherwise been 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 2025 financial year (voting item)

It is proposed to discharge all members of the Supervisory Board in office in 2025 from liability in relation to the performance of their duties in the financial year 2025, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2025 financial year or has otherwise been disclosed to the General Meeting.

Item 8.

Amendment of the remuneration policy for the Executive Board (voting item)

The Supervisory Board proposes to amend the company's remuneration policy for the members of the Executive Board with effect from the 2026 financial year. The proposed amendments are based on the alignment of the remuneration of the members of the Executive Board with the remuneration benchmark. In addition, certain amendments are proposed in response to feedback received from major investors, proxy advisors and Eumedion.

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

Consistent with the requirements of article 2:135a of the Dutch Civil Code, the amended remuneration policy for the Executive Board is put to a vote at the General meeting. The Supervisory Board requests the General Meeting to approve and adopt this updated remuneration policy with effect from the 2026 financial year.

Item 9.

Amendment of the remuneration policy for the Supervisory Board (voting item)

The Supervisory Board proposes to amend the company's Remuneration policy for the members of the Supervisory Board with effect from the 2026 financial year. The proposed amended policy contains an increase in the fees compared to the existing fees in the remuneration policy for the Supervisory Board as approved at the Annual General Meeting held in 2023.

The proposed amended policy can be consulted on www.vopak.com.

Consistent with the requirements of article 2:135a and article 2:145 of the Dutch Civil Code, the amended remuneration policy for the Supervisory Board is put to a vote at the General Meeting. The Supervisory Board requests the General Meeting to approve and adopt this updated remuneration policy with effect from the 2026 financial year.

Item 10.**Re-appointment of Mr. D.J.M. Richelle as member of the Executive Board (voting item)**

Due to the expiry of the current term of appointment of Mr. D.J.M. Richelle, the Supervisory Board nominates Mr. D.J.M. Richelle for re-appointment as a member of the Executive Board and CEO 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 (the "Articles of Association") until the close of the general meeting to be held in 2030.

Mr. Richelle's personal details are as follows:

Name	D.J.M. Richelle (Dick)
Date of birth	16 April 1970 (56)
Nationality	Dutch
Number of Vopak shares held	40,556
Current and previous positions	Since 2022 Dick Richelle has been a member of the Executive Board and CEO of Royal Vopak. He started his career with Royal Vopak in 1995 as a management trainee and served in a variety of management roles in Latin America, Europe, America, Asia and Middle East and at HQ as Head of Investor Relations. and the Global Commercial and Business Development department.
Motivation	Mr. Richelle has a proven excellent track record to ensure the successful continuation of Royal Vopak's businesses.

If the General Meeting resolves to re-appoint Mr. Richelle, his remuneration package as per 1 January 2026 will be in accordance with the Vopak Executive Board Remuneration policy as per agenda item 8 of this Annual General Meeting (if adopted) and will, in summary, comprise the following elements:

- an annual base salary of EUR 951,689;
- a short term variable compensation; an annual cash based incentive opportunity between 0% and 150% of the annual base salary related to the achievement on financial and non-financial targets for the respective financial (performance) year;
- a long-term variable compensation; a share based incentive opportunity between 0% and 225% of the annual base salary related to the achievement of the financial and strategic targets during a three-year performance period;
- participation in the Vopak Netherlands Pension Plan;
- a notice period of six months, clauses for non-competition and non-solicitation and a severance arrangement drafted in accordance with the Code's provisions.

It is noted that the appointment of Mr. Richelle is allowed under section 2:132a Dutch Civil Code.

Item 11.**Re-appointment of M.E.G. Gilsing as member of the Executive Board (voting item)**

Due to the expiry of the current term of appointment of Mr. M.E.G. Gilsing, the Supervisory Board nominates Mr. M.E.G. Gilsing for re-appointment as a member of the Executive Board and CFO 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 2030.

Mr. Gilsing's personal details are as follows:

Name	M.E.G. Gilsing (Michiel)
Date of birth	5 February 1968 (58)
Nationality	Dutch
Number of Vopak shares held	33,513
Current and previous positions	Since 2022, Michiel Gilsing has been a member of the Executive Board and CFO of Royal Vopak. Mr. Gilsing started his career with Royal Vopak in 2004 and has since performed various leadership and management roles at both national and international levels.
Motivation	Mr. Gilsing is a proven leader with a great track record for managing the company and a strong affinity with the (financial) agenda of Royal Vopak.

If the General Meeting resolves to re-appoint Mr. Gilsing, his remuneration package as per 1 January 2026 will be in accordance with the Vopak Executive Board Remuneration policy as per agenda item 8 of this Annual General Meeting (if adopted) and will, in summary, comprise the following elements:

- an annual base salary of EUR 802,209;
- a short term variable compensation; an annual cash based incentive opportunity between 0 % and 127% of the annual base salary related to the achievement on financial and non-financial targets for the financial (performance) year;
- a long-term variable compensation; a share based incentive opportunity between 0% and 195% of the annual base salary related to the achievement of the financial and strategic targets during a three-year performance period;
- participation in the Vopak Netherlands Pension Plan;
- a notice period of six months, clauses for non-competition and non-solicitation and a severance arrangement drafted in accordance with the Code's provisions.

It is noted that the appointment of Mr. Gilsing is allowed under section 2:132a Dutch Civil Code.

Item 12.**Appointment of Mrs. M. Oosterveld as member of the Supervisory Board (voting item)**

Due to the retirement of Mr. B. van der Veer, the Supervisory Board nominates Mrs. Mayte Oosterveld for 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 2030.

The personal details of Mrs. Mayte Oosterveld referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for her nomination are as follows:

Name	Mayte Oosterveld
Age	52
Nationality	Dutch
Current position	CFO Just Eat Takeaway
Previous positions	Interim co-CEO and CFO PLUS Holding
Other board positions	Member Supervisory Board of Royal Ahrend* Member Supervisory Board of Diabetes Fonds
Number of Vopak shares held	None

Motivation Mrs. Oosterveld is a seasoned financial leader with over 25 years of experience in international financial leadership and M&A. She currently serves as the CFO at Just Eat Takeaway.com, a position she has held since 2024. She brings profound knowledge of global financial markets, capital allocation and digital transformation.

Her professional background includes significant tenures at Ahold Delhaize and Goldman Sachs, where she led complex international M&A and business planning activities. Her core competences in finance, strategy, and law, supported by her academic background from Harvard University and the University of Amsterdam, complement those of the current members of the Supervisory Board. She possesses board experience serving as a member of the Supervisory Board of Royal Ahrend* since 2023 and the Supervisory Board (raad van toezicht) of the Diabetes Fonds since 2019.

Mrs. Mayte Oosterveld is independent as defined in the Code. It is noted that other than her position with Royal Vopak Mrs. Mayte Oosterveld holds one supervisory position at a legal entity that qualifies as "large" pursuant to section 2:142a, Subsection 2 Dutch Civil Code. This position is indicated with an asterisk(*).

Item 13.**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 21 October 2027, 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 2024 Annual General Meeting.

Item 14.**Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor and as the assurance researcher sustainability reporting for the 2027 financial year (voting item)**

It is proposed, in accordance with the recommendation of the Audit Committee and at the proposal of the Supervisory Board, to appoint PricewaterhouseCoopers Accountants N.V., as Royal Vopak's external auditor and assurance researcher, with the purpose of examining the company's financial statements and sustainability reporting for the 2027 financial year.

Item 15.**Cancellation of ordinary shares (voting item)**

On 25 February 2026, Royal Vopak announced a share buyback program to return up to EUR 100 million to shareholders and that will run until 26 February 2027. It is proposed to cancel, in one or more tranches, any ordinary shares that Royal Vopak may acquire from time to time in respect of the share buy back program and that the Executive Board be authorised, with powers of substitution, to implement this cancellation, in one or more tranches, including the authorisation to establish the exact number of ordinary shares in Royal Vopak's share capital to be cancelled and the moment of such cancellation. This resolution shall only take effect after the relevant legal procedure for capital reduction under Dutch law and the Articles of Association in force at the date of such cancellation has been completed.

Rotterdam, 11 March 2026
The Executive Board

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