



Inclusion & diversity - Vopak's journey

In short

Vopak stores vital products with care. Our commitment to care extends to all our stakeholders, including our own employees, new talents and people in our local communities around the globe. We believe that each individual has the right to be treated with respect and dignity, and work in a professional atmosphere that promotes equal opportunities and prohibits discrimination or harassment on the basis of race, color, national origin, religion, sex, sexual orientation, age, political orientation or trade union membership, allowing everyone at Vopak to develop their full potential.

With operations around the globe, Vopak is a multicultural company. Our workforce is diverse and includes people from many different cultures, nationalities and beliefs. We nurture the many different approaches and perspectives each culture and individual brings to our business. What is more, we realize that workforce diversity in its broadest sense contributes to the long-term success of our company: it leads to better decision-making and allows us to scout talent from a wider range of sources than we currently do. We are therefore committed to have an inclusive work culture where all feel welcome and a diverse workforce that is a reflection of the societies that we serve.

In coming years, our diversity policy will focus on increasing diversity in senior management in terms of gender, regional origin and competences. While we are making progress in various areas, we will become more stringent on setting and pursuing targets. In 2023, women should compose 20% of senior management. We strive for our senior management level to reflect the countries and regions in which we operate. And we aim to strengthen our competences in IT and new energies. Every division and Vopak headquarters will set targets and make action plans to reach them. Becoming more diverse will enable us to stay relevant to society and live up to our purpose, today and in the future.



What we stand for

Vopak stores vital products with care. Our commitment to care extends to all our stakeholders, including our own employees, new talents and people in our local communities. With operations around the globe, Vopak is a multicultural company: our workforce includes men and women from many different cultures, nationalities and beliefs. We nurture the many different approaches and perspectives each culture and individual brings to our business. What is more, we realize that workforce diversity in its broadest sense makes Vopak a more attractive employer, contributes to better decision-making and enables us to stay relevant to society.

We are therefore committed to achieving a diverse workforce that is a reflection of the societies that we serve; an open and inclusive work culture where all feel safe and welcome; and equal opportunities that allow everyone at Vopak to develop their full potential. At the heart of our diversity policy is the fundamental belief, as stated in our Code of Conduct, that every individual must be treated with respect and dignity, free from discrimination or harassment on the basis of race, color, national origin, religion, sex, sexual orientation, age, political orientation or trade union membership. We will not tolerate any such discrimination or harassment and expect that all relationships among persons in the workplace are business-like and free of bias and prejudice.

Our policies aim to increase the diversity of our workforce, in particular in terms of gender, nationality and competences. In recruitment and promotion, we focus on attracting, developing and retaining the right expertise, competences and skills in key areas of the business, rather than on putting people into roles to meet diversity targets. We endeavor to enable each individual to develop his or her talents in various ways, for instance by offering training programs, geographical mobility, mentorship and promotion opportunities.

Where we stand

We have started on a journey to become a more diverse company. On a senior management level, we strive to be a reflection of the countries we operate in with a balanced gender diversity. We are not there yet, but we are making progress. Our industry has traditionally been male-dominated, and our company is no exception: of all 5,637 employees at Vopak and its JVs, only 17% are women¹. The figures have started to show some improvement over the past two years. In senior management, at year-end 2020, 16% were women (up from 12% by year-end 2019), although mainly from Northern Europe². At the 71 terminals of our global network (spread over 23 countries), we mainly work with local staff; the percentages are currently between 90 and 100%, which applies to both local terminal management and the entire terminal organization. Finally, the composition of the Supervisory Board has become more diverse in recent years; two of our six current Supervisory Board members are women and non-Dutch (Italian and Belgian).

¹ Figures Annual Report 2020

² Per 31-3-2020: Sr mngt = HG 20 & up = 13%. Pool 3 (DPs and GDs) 0% women & mostly Dutch, pool 2 (HG 18-19) 17% women & mostly Dutch, pool 1 (HG 15-17) 22% women & bit more international.



	2020	2019	2018	2017	2016
Diversity					
Percentage of women in senior management positions	16%	12%	N.R.	N.R.	11%

Regional diversity in Division Management Teams, February 2021

Americas	Europe & Africa	China	Asia & Middle East	LNG (NL-based)	Headquarters (NL-based)
88% local	88% local	88% local	70% local	83% local	95% local

Our journey forward

Our diversity policy

Vopak is committed to continue the journey towards becoming a truly diverse company. In coming years, we are focusing on increasing diversity in terms of gender and regional origin on the one hand, and competences on the other. Our workforce should reflect both the society that we serve and the communities in which we operate and allow us to be a leader of the future. Attracting, retaining and developing a diverse group of talented people is key to successfully continue our digital transformation, embrace opportunities like blockchain and seize our role in the energy and feedstock transitions.

We realize that it will take a lot of efforts, planning and perseverance to realize our ambitions. For instance, a 2019 survey by the Vopak Americas division revealed serious barriers to increasing diversity. Top of the list were the division's masculine and direct culture, inflexible work schedules and lack of teleworking opportunities, and biases in recruitment.

While we are making progress on diversity in various regions, we need to become more stringent on setting and pursuing targets. Going forward, our diversity policy will aim at recruiting, retaining and promoting the workforce of the future. We will include diversity in our recruitment activities and strive to access a broad talent pool that is more diverse in terms of gender, regional origin and competences. To foster and retain a diverse group of talents and allow them to develop their full potential, we are including diversity in appointment decisions and succession management – driving diversity into [the leadership of] our divisions and operating companies. At the same time, we are incorporating diversity into our talent management.



Recruitment will help us create new role models, bring in more diversity champions and increase our credibility towards the labor market. Yet we realize that a successful diversity policy cannot be achieved or sustained by recruitment alone. It also requires adopting and enforcing the right HR policies and otherwise creating internal conditions that enable diverse talent to rise up through Vopak ranks to senior roles. Our people in terminal operations are already a far more diverse group, in regional origins, gender and management style, than our senior leadership. Some talented employees from this group recently succeeded in obtaining internal promotions into senior leadership roles. It will require sustained efforts to support and strengthen this trend.

Our diversity targets and actions

In other words, becoming a more diverse company will not happen by accident. We need clear targets and concrete action plans to reach them. And we will hold our senior management accountable to reaching them.

Our main targets are to:

- Increase the proportion of women in Vopak's senior management positions from 12% in 2019 to at least 20% by 2023
- Improve diversity in terms of regional origin in senior management level to reflect the countries and regions in which we operate.

To reach those targets, every division and Vopak headquarters sets targets and makes **action plans** to drive progress on our diversity agenda. These plans must include three lines of action:

First, we will continue to **review and modernize our policies, terms of employment and infrastructure** to enable our employees more flexibility to fit work into their lives, as well as to ensure fairness and inclusion, through:

- flexible schedules where possible;
- maternity and parental leave;
- teleworking;
- salary reviews to ensure equal pay for an equal job;
- terminal and office infrastructure that adapts to the needs of diverse genders and ethnicities (changing rooms, nursing spaces, praying spaces, among others);
- workplace ergonomics and personnel protection equipment fit for diversity.

Teleworking and flexible schedules have already been implemented on a broad scale but have never been formalized. Global guidelines have been communicated to all divisions and translated into local teleworking policies in the major OpCos in 2020; these policies should help increase diversity in the talent funnel for senior management positions and serve as differentiating tools for recruitment. Maternity and parental leave policies already exist at most Vopak locations; we will review our policies and consider establishing a minimum standard for all locations. The biggest gap was identified in the US, where better maternity and paternity leave policies have been introduced. A salary review was



done in 2020 in the Netherlands, the United States and China. The survey did not find evidence of a gender pay gap (pay difference of 5% or more for people in the same Hay grade and location); in total, 41 of such differences were found in the Netherlands, 22 of which favored women, 19 in favor of men, and all differences had good performance- and experience-related reasons.

Second, we will maintain our efforts to get the basics right. This means becoming more stringent around **setting targets, reporting on results** and **holding our leaders accountable** for progress on both gender and cultural diversity. Beyond the numbers, we must also ensure that we attract the *most talented and ambitious* women and people from diverse cultures, in order to diversify the talent pool from which our future leaders will be recruited. To that end, we need to be able to prove to these women and men that Vopak can offer them a great career and we need senior leaders and managers to stand up as diversity champions. We therefore request every division and Vopak headquarters to:

- Establish visionary diversity goals, with clear targets & a timeframe (done in 2020);
- Establish recruitment targets for gender and regional diversity in entry-level jobs;
- Establish targets for the representation of women and people from diverse regional origins in our internal talent pool and high-potential pipeline for future leadership positions;
- Go the extra mile when recruiting, demanding diverse candidates on every short list;
- Include diversity in our KPIs and personal targets of senior management.

Third, we will strive to further **increase diversity awareness, promote an inclusive culture and foster inclusive behavior** within the company, with a particular focus on senior leaders. We will be more vocal about our diversity policies and goals, both internally and in our recruitment. We will avoid boasting and instead focus on showing what we have achieved so far, in particular by giving visibility to role models and diversity champions (“show, don’t just tell”).

We will use **communication** to focus on *informing* our people about our diversity policy, *aligning* them with our diversity goals, and *engaging* them in order to create a positive attitude, by:

- Continuing to include diversity considerations and role models in our internal and external communication, in particular the newly launched career platform;
- Conducting internal awareness communication or campaigns.

Our **trainings and other HR tools** will be aligned with diversity goals to contribute to an inclusive culture, by:

- Reviewing our inclusivity training and requesting all Vopak employees to follow our inclusivity training and including diversity considerations in our training programs whenever possible;
- Encouraging (formal/informal) mentorship and advisory groups for women and employees from minority groups who so desire.

These actions will foster diversity, inclusion and equal opportunities at Vopak and get us ready for the workforce of the future.



Diversity Board

Vopak's Diversity Board was constituted in July 2020 by the Global Director Human Resources. It is composed by a diverse group of Vopak colleagues who share a personal motivation to foster diversity and inclusion in our company; a curiosity to learn more about the topic; and the ability to act upon their ideas and/or showcase success. This platform acts as a sounding board for Vopak's senior management and an advisor to the Executive Board. It aims to create and channel practical ideas that can be shared, find diversity role models who can step forward and be an inspiration for others to promote diversity and inclusion at Vopak. The Diversity Board members are committed to implementing measures in their department, operating company or affiliate that will make Vopak a welcoming place for a truly diverse workforce. Examples include setting up inclusive recruitment practices, initiating programs to improve diversity and inclusiveness, or providing for prayer rooms or separate changing rooms for men and women.

The Diversity Board is composed of:

- Ignacio Gonzales, Managing Director Vopak Brazil
- Tjeerd van der Voorn, Managing Director Vopak Agencies
- Marjan Groeneveld, Global Director Treasury, Pensions and Insurance
- Paul Demeyere, Managing Director Vopak Belgium
- Wayne Wang, General Manager Vopak Haiteng
- Marina Surzhenko, Commercial & BD Director Vopak Asia-Middle East
- Lars Schaumann, Managing Director Vopak Indonesia
- Stella Zerbo, Human Resources Director Vopak LNG (Board coordinator).

Diversity Ambassadors

Marina Surzhenko, Commercial & Business Development Director, Division Asia & Middle East, Singapore

"I joined Vopak in July 2019 in this role, with no previous experience in the terminal business. My career meandered through very different terrains - from research into ancient Mongolian shamanic scripts to oil & gas in Russia to asset management in California. I am driven by curiosity, I want to try, and if I fail, I'll try again. So joining Vopak was not scary, I love the people at Vopak, I love the learning experience and I love the intellectual challenge of the job.

"I am 41, married, with two young kids. Not working has never been an option for me. I grew up in the Soviet Union, with two full-time working parents and egalitarian work ethics. I had to overcome a few obstacles in my career -- not so much because I am a woman, but rather because I was young in a senior position. That was especially difficult in dealing with certain Asian customers. At Vopak, I felt immediately accepted and supported. My only big surprise was to get surprised looks when I told colleagues in Rotterdam about me having two kids, that somehow didn't fit the profile of



me people built in their heads.

Balancing work and family can be tough. But the challenge is not unique to women. In some respects, it's even tougher for men because they have little room to voice such concerns. We all have many roles - as mothers or fathers, wives or husbands, daughters or sons - and those societal roles should not necessarily be put at the altar of our careers. An employer of choice supports people in balancing their societal roles. The more women are attracted into the workforce, the more value it creates to the corporate world, but the higher the cost to the rest of the society, It brings the urgency and responsibility for the organisations to find ways to help people balance their different roles.

"Diversity is not just about gender, but also about bringing in different perspectives and different ways of thinking. At the same time, attracting new talents is not enough to become more diverse as a company. We also need to unleash the talent of people we already have. That's where the biggest opportunity lies. There are hidden gems, talents, skills, experiences, capabilities in our existing workforce. Now is a good time to uncover them."

Tjeerd van der Voorn, Managing Director, Vopak Agencies, Rotterdam

"I know how it feels to be the odd one out, since my time at an IT company where all my colleagues belonged to the same orthodox protestant church. They were nice people, but I did not last long there. I recognize such patterns in the port of Rotterdam at large. It's a man's world, women are a minority, let alone homosexuals and people from ethnic minorities. That is why I embraced a new initiative in the port, called Port of Pride. It seeks to rally support for diversity in the broadest sense, to make the port a place that is welcoming to men and women from all walks of life, cultures and backgrounds. Vopak Agencies was one of the first companies in the port to join.

"If we want to become more diverse as a company, we need to push for it. People may not have the exact profile that we are looking for but bring in valuable new qualities. As a leader, and a fifty-year old white man, I need to be aware of my own biases and make sure that everybody feels welcome. Make room for different people and stimulate a culture where it is okay to be different. And allow people to bring in new perspectives and new solutions. My wife is a member of the Dutch police force. She would not hesitate to enter a bar with a colleague to end a fight. She does not rely on force to do so, but she may be more effective than colleagues who do. When I became Managing Director of Vopak Agencies in 2013, women were confined to support roles and certain professions. I started to appoint women as boarding clerks. They are one of the first people who climb onboard the vessel that enters the port. They weren't back then, but nowadays female boarding clerks are fully accepted by the ship's crew.

"Many talented people with a different profile or background do not even consider applying for jobs in the port. And if they do, they often do not last. We need to change in order to make both the port and our own company an attractive place to work for everyone. The port will become a better place and we will become a better company if we succeed."



Monica Johnson, Project Manager, Vopak Deer Park Terminal

“As a little girl, I was always interested in how things worked. My dad was an engineer with ExxonMobil, he spent a lot of time showing me how things worked. So, it was natural for me to study engineering. I joined Dow Chemicals out of college, in 1997. The company was way ahead of the curve on diversity, with an African-American network, Women’s Network and Gay-lesbian network. After 15 years with Dow, I started working for Petrobras in Houston as a Project Manager, building tanks, and then moved on to Vopak, where I have been for six years now. Both companies are not half as inclusive as Dow, but I did not encounter major obstacles as an African-American woman.

When I was hired into Vopak, the Engineering department at Deer Park was diverse with one other woman, a Hispanic man, and another African-American man, all engineers. I sense an intrinsic willingness to be diverse and hire the best candidates. My only issue from a diversity standpoint is about very subtle, implicit biases and blind spots. I need to assert myself in order to be respected in my role. I make sure that my team and others understand who is in charge and who makes the ultimate decisions. It takes up a lot of energy to do that without being offensive and without being perceived as “emotional”.

“It has been an interesting experience working with Vopak. As this is a Dutch company, the perception is: “If you ain’t Dutch, you ain’t much”. However, there are ways to make sure you are included. My way is to volunteer on initiatives of the organization. In addition to normal duties, I try to give back by mentoring high school and college-age African-American engineers. I also bring in summer interns and college students from minority groups with less privileged backgrounds. My passion is helping students make the transition from college to the corporate environment. Some students do not know what a work environment looks like or how to do a job interview - even bringing them in for a couple of hours goes a long way to help them stand a chance. As we move to create diverse work environments, I want to do my part to make sure minority students are competing on equal footing against their peers. In the neighborhood I grew up in, I had a lot of exposure to engineers and the work culture. I want to make sure I am helping others.

“What should change? Let’s make sure that we have the right accommodations for women at all the terminals. Let’s check: did we really interview a diverse pool for the job? And let’s make people want to stay. By celebrating diversity. By making people feel valued. By mentoring people to ensure they can navigate Vopak.”

Marjan Groeneveld, Global Director Treasury, Insurance & Pensions

“I’d rather speak about “neurodiversity”: diversity is about different ways of thinking and of approaching things, that are related to differences in background, gender, culture. Gender diversity, also at executive level, contributes to the overall neurodiversity that we need as a company. In the first course of my MBA, I learned that if Vopak wants to be a truly global organization, multiculturalism should be in our DNA. At Head Office, I have seen Vopak becoming more culturally diverse. But we still have steps to take.”



"I have an intrinsic curiosity, that is what has always driven me. As a young girl, I was fascinated by the last pages of the newspaper, full of intriguing figures and stock listings. I wanted to understand them. I am a learner and an activator. I use my knowledge and experience to set goals, challenge myself and others, and get things done - on time and within budget. Before I joined Vopak in 2011, I worked as a banker for 17 years, analyzing companies and setting up financing and debt structures - the more complex and the bigger the amounts, the better.

"During my studies and working life, I was lucky to meet mentors who coached me to stretch myself beyond what I thought I could achieve. It started in high school. When I was still working at ING, the previous Treasurer asked me to join Vopak and taught me about treasury. The previous Chief Financial Officer encouraged me to do an MBA. In 2016, I became the first female Treasurer of Vopak and I am still one of the few female Treasurers in the Netherlands.

"I never attributed difficulties to my being a woman. I have not experienced such a thing as a glass ceiling within Vopak. I would rather talk about various circles. You can never be in all of them, that should not be a purpose in itself, but it's important to be in those circles that allow you to maximise your contribution to the company.

"For me it was always clear that I did not want to have children, even if I really enjoy being an aunt. I realise that it may have facilitated my career at times but I do truly believe that you can combine a family with children and a career, although it may require flexibility. I will support that wherever possible.

"I firmly believe we should further modernise our terms of employment at Vopak. We should enable ambitious women and men to both have a career and a family life - or combine their job with other activities. It's key to being an attractive employer, including for young people. They want more flexibility. We should also have an equal pay policy and facilitate working from home where possible! The corona crisis has shown it is possible. I hope that we will use those lessons.

"I am proud of the diversity in gender, age and nationality in my team, with colleagues with a background from Pakistan, Ukraine, Morocco, Poland and the Netherlands."

Liu Xiomei, General Manager, Vopak Tianjin Lingang and Vopak Ethylene terminal

"I think diversity has two aspects. One comes from the inherent corporate culture of a company, where there is willingness and commitment to recruiting and selecting personnel without any restrictions on gender, race, belief, etc. The second aspect comes from just ordinary day to day interactions with colleagues. Diversity means having the ability to listen while considering the other party's point of view. This is particularly important when there are differing opinions.

"I studied chemical engineering at university. Growing up, I always loved mathematics, chemistry and physics. In China, there are a lot of girls studying engineering, but on the whole, there are more boys in those studies. Prior to joining Vopak, I worked for a state-owned enterprise in China. I really enjoyed my time in that position - my work was recognized by the leadership, the relationship between colleagues was very good, and the benefits were great. But I always felt that it wasn't



exciting enough. When I came to Vopak 17 years ago, my career and life changed dramatically. Although the job is high pressure at times, I really enjoy the challenge.

“When I first joined Vopak 17 years ago, I worked as a project engineer. I think I got to where I am today because of three factors. First, hard work and willingness to make some personal sacrifices. I always want to do my personal best. Second, I’ve been extremely lucky to have the support and help of many managers, peers, and direct reports. Third, I feel that Vopak is a very people-oriented company that provides employees with plenty of training and growth opportunities.

“I think that we are an inclusive company, but my path wasn’t always easy. When I first became an operations manager at Vopak, I faced two challenges. First, people questioned the fact that Vopak had never had a female operations manager. The ethylene operations team at that time was brand new, with more than half of the operators fresh graduates who were not used to being managed by others. The second challenge was that I had just been transferred from a technical position (as an engineer) to a management position without any prior experience in ethylene operations, so I had no confidence in myself. It was a really difficult experience at the time. I focused on working hard. I joined the operators on site during the day to familiarize myself with the equipment. I humbly asked colleagues from headquarters, division and other terminals, as well as contractors and supervisors for advice. At night, I studied design documents and operating procedures. I also learned from others about management, and finally won the recognition and respect of the operators and the management team.

“I think Vopak is a diverse and inclusive company. When I first joined Vopak, I was impressed by the culture of openness and of sharing. Vopak employs many local people in China in senior management positions, which isn’t always the norm for foreign companies operating in China. Whether a director, division president, or an Executive Board member, when they come to visit the terminal, they all engage and communicate with employees and our front-line operators. The fact that Vopak is setting targets such as increasing the proportion of females among leadership, also reflects diversity and inclusion at Vopak.”