

To: Ard Huisman
C.c: Mathilde de Winter, Works Council
From: Works Council
Subject: Advice on Change in Remuneration Policy Executive Board

E-mail direct or.westerlaan.nl@vopak.com Telefoon direct: 06-82547689 Rotterdam Stuknummer: OR_WLN_2026-011
March 3, 2026

Dear Mr. Huisman, Dear Ard,

The Works Council (WC) has carefully considered the proposal to amend the remuneration policy for the Executive Board (EB). The WC appreciates the transparency and the opportunity to provide advice on this important matter.

1. Continuation of Policy and change in Reference Companies

The Works Council supports the continuation of the Executive Board remuneration policy, which is based on the median of a defined group of reference companies. The proposed change with regard to the list of reference companies/peer group is regarded as fair, in line with the previous policy and the spirit of the policy.

2. Validation of Reference Companies

To prevent sudden significant changes in the bonus opportunity levels and to ensure the remuneration policy remains consistently in line with C-level market salary bonus opportunities, we recommend bi annual validation or evaluation of the reference companies.

3. Maximum Bonus Payout (STIP and LTIP)

As a consequence of the comparison between the current policy remuneration and the reference companies' remuneration levels on short-term and long-term bonus opportunities, a considerable increase in the maximum bonus payout is proposed.

As the Works Council agrees with the applied reference (median of the peer group), the maximum payout increase as stated in the policy is regarded as consistent and is agreed upon.

The Works Council recognizes that the policy sets maximum bonus levels. The actual level applied in the STIP (Short-Term Incentive Plan) and LTIP (Long-Term Incentive Plan) opportunities are to be set by the Supervisory Board and are currently at a considerably lower level. In that respect, the Works Council is of the opinion that any actual increase in STIP and LTIP opportunity should be applied in line with market circumstances.

4. Market Positioning and Performance

The memo states: "increased variable pay, the EB's market positioning has dropped below the target, which is misaligned with Vopak's recent growth and performance". The WC is of the opinion that the EB's market positioning should remain on the target (median). Vopak's performance on growth and results should be reflected in actual payout and not in the remuneration policy itself, which defines the reference position.

5. Balance in the Bonus Opportunity Scheme

The Works Council would like to draw attention to the importance of a balanced bonus opportunity scheme within the entire company, applicable for all Hay graded employees with a bonus scheme.

Implementing any increase in the actual STIP and LTIP opportunity for the Executive Board should also be considered for (senior) management positions, ensuring a balanced and fairly regarded bonus opportunity for those involved.

6. Internal Impact and Communication Strategy

While the Works Council recognizes the importance of reviewing the remuneration policy for the EB to ensure it remains aligned with reference companies, we must formally flag the significant "optics" risk regarding the timing of this proposal. Initiating this process immediately following the HQ Reorganization (Project Sonar) and amid the active Global IT Assessment, the WC identifies the risk of amplifying uncertainty and adversely impacting morale and trust across the broader employee population.

We thank you for the opportunity to share our views on this matter, if you have any questions and/or remarks, feel free to contact us.

We trust to have informed you sufficiently,

With kind regards,

Geert-Jan Bruinsma

Chairman

Margareta Henrich

Secretary

To: Ard Huisman
C.c: Mathilde de Winter Mareille Smit Maria Castro Da Silva
From: Works Council
Subject: Advice on Change in Remuneration Policy Supervisory Board

E-mail direct or.westerlaan.nl@vopak.com Telefoon direct: 06-82547689 Rotterdam March 17, 2026 Stuknummer: OR_WLN_2026-017

Dear Mr. Huisman, Dear Ard,

The Works Council (WC) acknowledges receipt of the request for advice dated 16 March 2026, concerning the proposed updates to the Supervisory Board Remuneration policy for 2026 and beyond. We have carefully reviewed the provided documentation, including the rationale for the adjustments, the updated peer group composition, and the proposed fee structures outlined in accordance with Article 2:135 of the Dutch Civil Code (DCC). The WC appreciates the transparency and the opportunity to provide advice on this important matter.

After careful review, the WC renders a positive advice regarding the proposed remuneration policy to be submitted to the Annual General Meeting of Shareholders (AGM) on 22 April 2026.

Our advice is based on the following considerations:

1. Continuation of Policy and Change in Reference Companies The Works Council supports the structural continuation of the remuneration policy and the methodology used to ensure competitiveness. We agree with the decision to update the peer group composition in response to changes in the AEX index. The newly selected group of 19 reference companies (see Appendix 1) appears to be a stable and accurate reflection of Vopak's operational scope and international presence. Utilizing this tailored peer group to benchmark the Supervisory Board's remuneration is a sound approach.

2. Remuneration Adjustments We understand that the proposed increases to the Annual Retainer and Committee Fees are a direct result of the 2025 benchmark review conducted by Willis Towers Watson. We accept the rationale that these adjustments are necessary to position the Supervisory Board's remuneration around the median of the newly defined benchmark, thereby ensuring Vopak remains competitive in attracting and retaining highly qualified board members.

3. Internal Impact and Communication Strategy While the Works Council agrees with the necessity of maintaining market-aligned remuneration for the Supervisory Board, we must highlight the potential internal impact of these adjustments. Significant percentage increases at the board level can be sensitive among the broader workforce, particularly when compared to general employee wage developments.

Therefore, as part of our positive advice, we recommend the Executive Board and Supervisory Board to develop a clear, proactive, and transparent communication strategy prior to the AGM. It is essential that the rationale behind these changes, specifically the transition to a new peer group and the necessity of realigning with the market median, is properly contextualized for Vopak employees. Demonstrating how these changes secure the long-term governance and success of the company will be vital in maintaining internal trust and cohesion.

We trust that you will take this recommendation regarding internal communication to heart as you proceed with the adoption and implementation of the updated policy.

We thank you for the opportunity to share our views on this matter, if you have any questions and/or remarks, feel free to contact us.

With kind regards,

Geert-Jan Bruinsma

Chairman

Margareta Henrich

Secretary

Appendix 1

Overview of the update per January 1, 2026 Supervisory Board remuneration policy

Current	Proposed	Rationale
Peer Group composition		
Top 10 AMX & bottom 10 AEX, excluding financial and real estate, ranked at FY market capitalization.	<ol style="list-style-type: none"> 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 similar to the peer group used for benchmarking the remuneration.
Current Fees	Proposed Fees	Rationale
<p>Annual Retainer Chair: €110.000 Vice-Chair: €75.000 Member: €75.000</p> <p>Committee Fees Audit Committee Chair: €18.000 Remuneration Committee Chair: €14.000 S&A Committee Chair: €10.500 Audit Committee Member: €10.000 Remuneration Committee Member: €8.000</p>	<p>Annual Retainer Chair: €125.000 Vice-Chair: €95.000 Member: €80.000</p> <p>Committee Fees Audit Committee Chair: €24.000 Remuneration Committee Chair: €20.000 S&A Committee Chair: €19.000 Audit Committee Member: €14.000 Remuneration Committee Member: €10.000</p>	Ensuring the positioning of the Supervisory Board's fees are positioned around the median of its benchmark according to policy.