

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

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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