

# Vopak Supervisory Board Remuneration Policy

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## INTRODUCTION

This Supervisory Board remuneration policy (the 'policy') outlines the terms and conditions for the remuneration of the members of the Supervisory Board of Koninklijke Vopak N.V. (Vopak). This policy is approved by the General Meeting held on April 26, 2023 and replaces the policy of 2020. It is applicable per January 1, 2023.

The Supervisory Board considers the design of this policy in line with the company's purpose, business strategy and business environment, applicable laws and regulations, as well as the views of its stakeholders and society at large.

The Supervisory Board ensures transparency by disclosing the Supervisory Board remuneration policy in the company's Annual Report (in the Remuneration Report section), and on the company's website. Furthermore, in the Remuneration report section of the company's Annual Report, the application of the policy in the financial year at hand is set out in detail.

## GOVERNANCE

Proposals for the Supervisory Board remuneration policy, including remuneration packages provided to individual Supervisory Board members, are determined by the Supervisory Board, based on recommendations of the Remuneration Committee - which is supported by internal and external independent specialists -, before putting these forward to the Annual General meeting for approval.

In case of material alterations and/ or revisions to this policy, these are put forward to the General Meeting for approval. If the policy remains unaltered during a period of four years from the last General Meeting approval, it will be put forward to the General Meeting for confirmation of approval.

### Policy review

The Supervisory Board remuneration policy is evaluated for revision on a regular basis and at least every four years. The Remuneration Committee advises the Supervisory Board on this policy and any changes thereto.

The Supervisory Board reviewed this policy during 2022. During the policy review, the Supervisory Board took into account the following factors:

- the company's Shaping the future strategy introduced in June 2022;
- the voting result for the 2021 Remuneration Report from the General Meeting in April 2022 (71.70% in favor);
- the feedback of investors, shareholders and proxy advisors on the current Supervisory Board remuneration policy, the 2022 (withdrawn) proposal for the Supervisory Board remuneration policy, and the company's disclosure of Supervisory Board remuneration in the 2021 Remuneration Report;
- the formal advice of the works council of Vopak;
- the 2022 Supervisory Board remuneration benchmark against the company's peer group as provided by the independent advisor to the Remuneration Committee, WillisTowersWatson;
- the General Meeting's response to proposals for the Supervisory Board remuneration (policy) and any changes thereto in previous years which have consistently been adopted with approval rates exceeding 95%;
- the Dutch Corporate Governance Code.

In its review of this policy, the increased workload as a result of the company's change in strategy and increased governance and stakeholder engagement was also taken into consideration. As a result of this review, the current Supervisory Board fee levels, which are in place since 2017, are adjusted to the 2022 median levels of the peer group as of 1 January 2023, with the exception of the fee for the Chair of the Selection and Appointment Committee. Most companies in the peer group have a combined Remuneration and Selection Committee, while Vopak has 2 separate committees. For this reason, the fee for this Committee position is increased with 50% of the delta between the current fee level and the median of the

benchmark. The policy for 2023 and beyond contains these increases in the Supervisory Board fee levels for 2023 and beyond without a 'mechanical' increase. Any further changes to the remuneration of the Supervisory Board remain subject to a new shareholder vote.

Additionally, the opportunity of the review was used to clarify the policy with regard to (temporary) derogation.

### **Stakeholder engagement**

Investors, and other shareholders, customers, suppliers, business partners, authorities and employees are among others important stakeholder groups with whom Vopak is in continuous contact. Investors and shareholders as well as the works council of Vopak are consulted when Vopak's Supervisory Board remuneration policy and any changes thereto requires approval from the General Meeting.

Every two to three years, Vopak asks a broad group of internal and external stakeholders directly about the key sustainability topics for Vopak. The most recent materiality survey, which includes feedback on remuneration within Vopak, was conducted in 2022. Overall, this survey shows that remuneration is ranked as important. In addition, Vopak highly values the employee and customer satisfaction surveys as input for the policy.

In 2022, the Committee intensified its ongoing dialogue with the company's major shareholders and their proxy advisors in response to the voting result for the 2021 Remuneration report (71.70% in favor) from the General Meeting in April 2022.

For the drafting of these policies, the Remuneration Committee engaged with Vopak's major investors who jointly hold approx. 70% of the shares in the company. Eight investors took up on our invitation, and with several of them multiple sessions were held. Also, meetings were held with the proxy advisors ISS, and Glass Lewis, and Eumedion to solicit their views on the company's Board remuneration policies. The works council of Vopak was requested to provide formal advice. The changes going forward in the Supervisory Board and Executive Board remuneration policies are a reflection of their feedback.

### **Temporary derogation from the policy**

As determined by the Dutch Civil Code, derogation from this policy is only allowed under exceptional circumstances and for a limited time period under the following conditions:

- The derogation can be applicable to any provision in this policy, as long as it is (i) In line with the general remuneration objectives and principles as described in this policy; and, (ii) required in order to serve the long-term interest and sustainability of Vopak as a whole and/ or to assure its viability; and, (iii) compliant with the applicable legislation and regulations.
- The Supervisory Board (pre-)approves the derogation on the basis of an assessment of the rationale, which provision is derogated from and for how long, how the individual Supervisory Board members are impacted, and the extent to which the derogation complies with the applicable rules and regulations.
- The derogation, its details, and the outcome of the assessment are disclosed in the Remuneration Report of the Annual Report of the year in which the temporary derogation took place.
- In case the derogation results in a change in the Supervisory Board fees, or any other material deviation from the policy, this will be presented for approval to the next General Meeting, irrespective of whether the derogation results in a revision of the policy or not.

In the case that in between the General Meetings there is a change in the applicable legislation and/ or regulations that would result in a conflict with (a part of) this policy, the Supervisory Board may deviate from this policy with immediate effect to ensure compliance with the new laws and regulations. Such deviation will not constitute a temporary derogation of the policy. The Supervisory Board will disclose such deviation in the next Remuneration Report and submit a proposal to the shareholders to adopt a revised Policy at the next General Meeting which complies with the new legislation and/ or regulations.

## REMUNERATION OBJECTIVES

The Vopak Supervisory Board remuneration policy supports the company's purpose of storing vital products with care. The policy is reflective of the Vopak Values. It is clear and transparent, and developed in order to foster the Vopak Values among Supervisory Board members in their dealings with each other and the Executive Board, as well as Vopak shareholders and other stakeholders.

The Supervisory Board remuneration policy aims to attract and retain Supervisory Board members with the right level of experience and competencies to drive the achievement of the company's purpose and strategic objectives. It supports the Supervisory Board to duly execute its duties and responsibilities independently, and contribute as best as possible to the realization of the company's strategic objectives, including the longer-term value creation for the company and its stakeholders. This is to ensure alignment with the interests of the company's stakeholders and society at large. It achieves these objectives by providing remuneration that consists of fixed elements only, with remuneration levels that are aligned with the level playing field in the Netherlands.

## REMUNERATION PRINCIPLES

All Vopak's remuneration policies, including those for the Supervisory Board, are designed to balance the following remuneration principles:

### External competitiveness

The Remuneration Committee is informed by external advisors about the total remuneration levels of similar board memberships in relevant markets on a regular basis. The Remuneration Committee considers the benchmark against the bottom 10 AEX and top 10 AMX companies excluding companies in the financial and real estate industry<sup>1</sup>, and ranked on the basis of their market capitalization, most relevant. A longer-term stable position around market median against this peer group is aimed for. Other remuneration data from other benchmarks and/ or other companies may be used in order to gain an improved understanding of the Dutch and European longer-term market developments and trends in Supervisory Board remuneration.

### Strategic alignment

The Supervisory Board remuneration only consists of fixed compensation, i.e. it is not subject to the achievements of the company, and is paid in cash only.

### Pay for performance

Supervisory Board members are not remunerated on a pay-for-performance basis. In exceptional circumstances, such as gross misconduct, gross negligence, or fraud, the company may consider to claw back any remuneration already paid.

## SUPERVISORY BOARD REMUNERATION

### Board membership fees

Supervisory Board remuneration comprises of two types of fees:

1. General fee for Board membership
2. Committee membership fee

Fees are set and adjusted within the boundaries of the longer-term median fee levels of the relevant benchmark(s).

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<sup>1</sup> For 2023, this peer group will consist of the following companies: (a) bottom 10 AEX companies: Akzo Nobel, ArcelorMittal, ASM International, BE Semiconductor Industries, DSM, IMCD, KPN, Philips, Randstad, and Signify; (b) top 10 AMX companies: Aalberts, Aperam, AirFranceKLM, Arcadis, Galapagos, InPost, JDE Peets, JustEatTakeAway.com, OCI, and SBM Offshore.

For 2023, the following fee levels are applicable:

### Supervisory Board remuneration fees for 2023 and beyond

In EUR	Chairman		Vice-Chairman		Member		Total	
	until 2022	as of 2023	until 2022	as of 2023	until 2022	as of 2023	until 2022	as of 2023
Supervisory Board (annual retainer)	97,500	110,000	65,000	75,000	65,000	75,000	422,500	485,000
Audit Committee	15,000	18,000	n/a	n/a	8,500	10,000	49,000	58,000
Remuneration Committee	10,000	14,000	n/a	n/a	7,000	8,000	24,000	30,000
Selection and Appointment Committee	7,000	10,500	n/a	n/a	5,000	8,000	12,000	18,500
							<b>507,500</b>	<b>591,500</b>

Candidates for Supervisory Board positions who have been nominated but not yet appointed by the General Meeting, may be eligible for receiving (prorated) remuneration on the basis of the above listed fees in light of the amount of preparatory and advisory work these candidates would be required to deliver prior to their appointment.

### Travel expenses and other expenses

Supervisory Board members may be reimbursed for actual travel expenses made for company-related travel outside the Netherlands, and, if they live outside the Netherlands, also for company-related travel to the Netherlands.

Other reasonable expenses made by Supervisory Board members will only be reimbursed if these are incurred in the course of performing their duties and qualify as business expenses.

### Other compensation

No additional remuneration (“sign-on”) is paid upon recruitment. Compensation for a (non-voluntary) termination of appointment or a change-in-control is not provided for.

No other compensation, benefits, reimbursement or emoluments are provided for to Supervisory Board members. Neither is Supervisory Board remuneration tax protected.

The company will not provide any personal loan, advance or guarantee to Supervisory Board members.

## APPOINTMENT AND TERMINATION

Supervisory Board appointments are governed by Dutch employment law and aligned with the most recent Dutch Corporate Governance Code.

In accordance with the Articles of Association of Vopak, the shareholders of Vopak appoint individual Supervisory Board members. In principle, Supervisory Board members are (re-)appointed for a term of four years.