

Koninklijke Vopak N.V. Audit Committee Rules

RULES GOVERNING THE
KONINKLIJKE VOPAK N.V. AUDIT COMMITTEE

These Rules were adopted on the basis of article 7.2 of the Supervisory Board Rules and are effective as of 17 August 2017. All capitalized terms shall have the meaning assigned to them in article 2 of the Supervisory Board Rules.

1 RESPONSIBILITIES

1.1 Notwithstanding article 7.1 of the Supervisory Board Rules, the Audit Committee shall advise the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.

1.2 The responsibilities of the Audit shall, in addition to the statutory responsibilities referred to article 2(2) of the Dutch Decree on Audit Committees (*Besluit instelling auditcommissie*), include:

- (a) supervising and monitoring, and advising the Executive Board on, the operation of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the effect of codes of conduct;
- (b) supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries (*schattingsposten*) in the annual accounts, forecasts, the activities of internal and external auditors thereon, etc.);
- (c) supervising the compliance of recommendations and observations of internal and external auditors;
- (d) supervising the functioning of the internal audit function; in particular co-determining the plan of action (*werkplan*) for the internal audit department and taking note of the deliberations and findings of the internal audit department;
- (e) advising the Executive Board on the appointment and dismissal of the senior internal auditor;

- (f) supervising the policy of the Company on taxes;
 - (g) supervising the financing of the Company;
 - (h) maintaining frequent contact and supervising the relationship with the Auditor, including in particular (i) assessing the external auditor's independence, remuneration and any non-auditing work for the Company, (ii) determining the involvement of the Auditor in respect of the contents and publication of financial press releases and financial reporting by the Company other than the Annual Accounts, and (iii) taking note of irregularities in respect of the contents of the financial reporting as may be reported by the Auditor;
 - (i) preparing the nomination for the appointment of an Auditor by the General Meeting;
 - (j) preparing the review by the Supervisory Board of the Annual Accounts and the review by the Supervisory Board of the Annual Budget and major capital expenditures of the Company;
 - (k) each year evaluating its own functioning and the adequacy of these Rules;
 - (l) assisting the Supervisory Board in supervising the application of information technology and communication technology.
- 1.3** The Audit Committee is to be addressed first by the Auditor if and when the latter identifies irregularities in the contents of the financial reporting. In addition the Audit Committee is to be addressed by both Auditor and the Executive Board if and when there appears to be a difference of opinion or issues of discussion between them regarding the audit.
- 1.4** The Audit Committee shall prepare a report for each meeting held showing its deliberations and findings and submit this report to the Supervisory Board.
- 1.5** The Audit Committee reports on the results of the annual audit of the Annual Accounts to the Supervisory Board. This report includes information on how the audit has contributed to the integrity of the financial reporting, and also on the role of the Audit Committee in the audit.

- 1.6 At least once a year the Audit Committee, shall, giving due consideration to the considerations of the Executive Board, report to the Supervisory Board on the developments concerning the relationship with the Auditor/responsible auditor at the Auditor's office, including in particular his independence. The report shall address, *inter alia*, the desirability of/need for the rotation of the responsible auditor within the Auditor's firm, and the desirability of non-auditing work for the Company by Auditor. The selection and nomination of the Auditor depends to a large degree on the conclusions of this report.
- 1.7 At least every four years, the Audit Committee shall together with the Executive Board, thoroughly assess the functioning of the Auditor in the various entities and capacities in which the Auditor operates. The most important conclusions of this process will be communicated in the General Meeting that handles the resolution to appoint the Auditor.
- 1.8 The internal auditor will operate under the Executive Board's responsibility and will have access to the Auditor and to the chairman of the Audit Committee.
- 1.9 The Auditor shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to comment on all such information.

2 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE AUDIT COMMITTEE

- 2.1 The Audit Committee shall consist of at least 2 members.
- 2.2 Without prejudice to article 4.3 of the Supervisory Board Rules, the following requirements must be observed in composing the Audit Committee:
- (a) at least one of its members will be a so called financial expert, which implies that such person has relevant expertise in the area of financial reporting or in the audit of the annual accounts;
 - (b) the majority of its members must be independent within the meaning of article 4.3 under (d) of the Supervisory Board Rules;
 - (c) the chairman of the Audit Committee must be independent within the meaning of article 4.3 (d) of the Supervisory Board Rules;
 - (d) neither the Chairman, nor any of the (former) members of the Executive Board may be the chairman of the Audit Committee.

2.3 The Audit Committee is competent:

- (a) to have discussions either jointly or separately with the chairman of the Executive Board, the chief financial officer, the corporate controller, the treasurer, the internal auditor and the Auditor;
- (b) to carry out reviews and to retain for that purpose the services of internal and external experts it may designate.

3 CHAIRMAN

With due observance of the provisions of article 2 of these Rules, the Supervisory Board shall appoint one of the members of the Audit Committee as chairman. The chairman shall be primarily responsible for the proper functioning of the Audit Committee. He shall act as the spokesman of the Audit Committee and shall be the main contact for the Supervisory Board.

4 AUDIT COMMITTEE MEETINGS (AGENDA, ATTENDANCE, MINUTES)

4.1 The Audit Committee will hold at least 4 meetings per year and whenever one or more of its members have requested a meeting. Audit Committee meetings are generally held at the offices of the Company, but may also take place elsewhere.

4.2 The Auditor may ask the chairman of the Audit Committee to be allowed to be present at Audit Committee meetings.

The Audit Committee will at least once a year hold a meeting with the Auditor without any of the members of the Executive Board or the corporate controller being present. Without prejudice to the preceding sentence, the Audit Committee shall decide if and when the chairman of the Executive Board, the member of the Executive Board responsible for financial affairs (or: chief financial officer), the corporate controller, the treasurer, the Auditor or the internal auditor of the Company will be present at its meetings.

4.3 Audit Committee meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda and memoranda of items to be considered and discussed therein shall be dispatched ultimately prior to the start of the weekend preceding the meeting to each member of the Audit Committee.

4.4 Minutes of the meeting shall be prepared. They shall generally be adopted in the next meeting of the Audit Committee. If all members of the committee agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed for adoption by the chairman and shall be dispatched to the other member(s) of the Audit Committee as soon as practically possible.

5 SUPERVISORY BOARD RULES APPLICABLE

Articles 1.1, 1.2, 12.1, 12.2, 12.3, 19 and 20 of the Supervisory Board Rules shall apply *mutatis mutandis* to these Rules.