

# Corporate Governance Statement 2015

## **Introduction**

This statement is included in pursuance of Section 2a of the Decree of 23 December 2004 for the adoption of further regulations governing the contents of the management report (the 'Decree'). It sets out the statements referred to in Sections 3, 3a, and 3b of the Decree. This statement forms part of Koninklijke Vopak N.V.'s ('Vopak') 2015 Annual Report (included in the chapter on Corporate Governance) which is available on Vopak's website ([www.vopak.com](http://www.vopak.com)) (the 'Annual Report'). Where reference is made to sections of the Annual Report, the passages set out there must be deemed to be inserted and repeated in this statement.

## **Compliance with the Dutch Corporate Governance Code**

Vopak complies with the Dutch Corporate Governance Code (the 'Code'). The English and Dutch versions of the Code can be downloaded from [www.commissiecorporategovernance.nl](http://www.commissiecorporategovernance.nl). The statement on compliance with the principles and best practice provisions of the Code addressed specifically to the Executive Board or Supervisory Board can be found in the 'Corporate Governance' section on pages 101 through 104 of the Annual Report.

## **Management and control systems**

The statement on the principal features of the management and control systems of Vopak and of the group whose financial information is included in its financial statements can be found in the 'Risks and risk management' section on pages 105 through 114 of the Annual Report.

## **The general meetings**

Vopak's shareholders exercise their rights in the annual and extraordinary general meetings. The annual general meeting must be held no later than 30 June each year. The agenda for the meeting must state certain subjects as described in Vopak's Articles of Association or in the law, including adoption of the financial statements. Extraordinary general meetings are held at the request of the Executive Board, the Supervisory Board, or one or more holders of shares or depositary receipts that, solely or jointly, represent at least one tenth of the company's issued share capital.

A subject for which discussion has been requested in writing by one or more holders of shares or depositary receipts that, solely or jointly, represent at least one-hundredth of the company's issued share capital, will be stated in the convocation of the meeting or announced in the same manner, provided that Vopak receives such request no later than on the sixtieth day before the date of the meeting.

In general meetings, resolutions may be passed by absolute majority of the number of votes cast, unless Vopak's Articles of Association or the law prescribe a larger majority. The principal powers of the general meeting are:

- adopting the financial statements;
- approving a dividend proposal;
- discharging members of the Executive Board from liability;
- discharging members of the Supervisory Board from liability;
- adopting the remuneration policy with respect to the members of the Executive Board;
- adopting the remuneration of the members of the Supervisory Board;
- appointing, suspending, and dismissing members of the Executive Board;
- appointing, suspending, and dismissing members of the Supervisory Board;
- appointing an external auditor;
- authorizing the Executive Board to repurchase shares;
- issuing shares and granting rights to acquire shares (option rights), and designating the Executive Board as the body competent to make such decisions during a set period;

- excluding or limiting shareholders' rights of first refusal when issuing shares and granting rights to acquire shares, and designating the Executive Board as the body competent to make such decisions during a set period;
- approving decisions taken by the Executive Board pertaining to a major change in Vopak's identity, nature or enterprise; and
- resolving to amend Vopak's Articles of Association, dissolve Vopak, or enter into a merger or demerger.

### **Membership and working methods of the Executive Board**

Details of the members of the Executive Board can be found in section 'Introduction Executive Board' on page 17 of the Annual Report.

The members of the Executive Board bear joint responsibility for managing Vopak, as well as for its general affairs and that of the group companies affiliated with it. In doing so, they aim to create long-term shareholder value.

A more detailed description of the working methods of the Executive Board can be found in the Executive Board's regulations, which have been posted on the Vopak website ([www.vopak.com](http://www.vopak.com)), in the section on corporate governance.

The duties of the Executive Board include:

- verifying achievement of Vopak's objectives from time to time and, where appropriate, adjusting them;
- achieving Vopak's objectives;
- setting the strategy and associated risk profile and the policy that should result in the achievement of the objectives;
- managing Vopak's general affairs and results;
- making financing arrangements for Vopak;
- identifying and managing the risks inherent in the business activities;
- seeking to make ongoing improvements to safety, health, and environmental performance;
- considering corporate social responsibility issues that are relevant to Vopak's enterprise;
- ensuring effective internal risk management and control systems and reporting on them in the annual report;
- making preparations for and managing the financial reporting process, which includes safeguarding the quality and completeness of the financial reports to be published;
- closely involving the Supervisory Board in a takeover process in the event that a takeover bid for the shares in Vopak is under preparation or has been made;
- complying with laws and regulations;
- complying with and enforcing compliance with the Code and Vopak's corporate governance structure;
- publishing, in Vopak's annual report, on its website and through other means, the corporate governance structure, rendering account of compliance with the Code, and disclosing any other information the Code requires;
- preparing Vopak's financial statements and annual budget, and specifying major capital expenditure; and
- rendering its advice for the nomination of Vopak's external auditor.

The Executive Board's regulations include rules for internal decision-making, which are in compliance with the relevant provisions of the Code and follow broadly applicable law in case of a conflict of interest of one or more members of the Executive Board. Both Vopak's Articles of Association and the Executive Board's regulations can be found on the Vopak website.

More details of the remuneration of the members of the Executive Board (breakdown and adoption method) can be found in section 'Remuneration report' on pages 96 through 100 of the Annual Report.

### **Membership and working methods of the Supervisory Board and its committees**

Details of the members of the Supervisory Board and membership of its committees can be found in the section 'Supervisory Board members' on pages 91 and 92 of the Annual Report.

The Supervisory Board's duty is to supervise the management of Vopak and the general affairs of Vopak and its affiliated enterprise. It assists the Executive Board by providing advice. In discharging its duties, the Supervisory Board is guided by the interests of Vopak and its affiliated enterprise, taking into account the relevant interests of Vopak's stakeholders (which include its shareholders), aiming to create long-term shareholder value. The Supervisory Board is responsible for the quality of its own performance.

The duties of the Supervisory Board include:

- exercising supervision and rendering advice to the Executive Board on: (i) achievement of the objectives, (ii) corporate strategy and the principal risks inherent in the business activities, (iii) the design and effectiveness of the internal risk management and control systems, (iv) the financial reporting process, (v) the application of information and communication technology (ICT), (vi) compliance with laws and regulations; (vii) the company-shareholder relationship; (viii) a takeover process in the event that a takeover bid for the shares in Vopak is under preparation or has been made; and (ix) sustainability issues that are relevant to the enterprise;
- publishing, complying with and enforcing compliance with Vopak's corporate governance structure;
- approving Vopak's financial statements, annual budget, and major capital expenditure;
- selecting and nominating Vopak's external auditor;
- selecting and nominating members of the Executive Board for appointment, proposing the remuneration policy with respect to the members of the Executive Board for adoption by the general meeting, setting the remuneration (with due observance of the remuneration policy referred to) and the contractual terms of employment of the members of the Executive Board;
- selecting and nominating members of the Supervisory Board for appointment and proposing the remuneration of its members for adoption by the general meeting;
- evaluating and assessing the performance of the Executive Board and the Supervisory Board, including that of their individual members, and assessing the profile for the Supervisory Board and the induction and training programs;
- considering and deciding upon any potential conflicts of interest reported to it between Vopak, on the one hand, and members of the Executive Board, the external auditor, or the major shareholder(s), on the other; and
- considering and deciding upon any suspected abuse reported to it that concerns the performance of members of the Executive Board.

The Supervisory Board's regulations include rules for internal decision-making in the event of conflicting interests between one or more Supervisory Board members and Vopak. These rules are in compliance with the relevant provisions of the Code and follow broadly applicable law. The regulations of the Supervisory Board have been posted on the Vopak website.

More details of the remuneration of the members of the Supervisory Board (breakdown and adoption method) can be found in section 'Remuneration report' in the subsection 'Remuneration Supervisory Board 2015 (audited)' on page 100 of the Annual Report.

More details of the duties of the committees of the Supervisory Board can be found in section 'Supervisory Board report' on pages 93 through 95 of the Annual Report.

For information referred to in Section 1 of the Takeover Directive (Article 10) Decree, reference is made to the statement in this respect as included in the Annual Report in section 'Corporate Governance' on pages 103 and 104 of the Annual Report.