

Koninklijke Vopak N.V. Executive Board Rules

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RULES GOVERNING THE PRINCIPLES AND BEST PRACTICES
OF THE EXECUTIVE BOARD OF
KONINKLIJKE VOPAK N.V.

These Rules were adopted by the Executive Board and approved by the Supervisory Board and are effective as of 17 August 2017.

1 STATUS AND CONTENTS OF THE RULES

- 1.1** These Rules have been drawn up pursuant to article 12.3 of the Articles of Association and are complementary to the rules and regulations (from time to time) applicable to the Executive Board under Dutch law or the Articles of Association.
- 1.2** Where these Rules are inconsistent with Dutch law or the Articles of Association, the law or, as the case may be, the Articles of Association, shall prevail. Where these Rules conform to the Articles of Association but are inconsistent with Dutch law, Dutch law shall prevail. If one or more provisions of these Rules are or become invalid, this shall not affect the validity of the remaining provisions. The Executive Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these Rules, is, to the greatest extent possible, similar to that of the invalid provisions.
- 1.3** These Rules have been drawn up in accordance with the Code, subject to any deviations provided for in the comply-or-explain statement of the Company as included in the Management Report.
- 1.4** In its resolution adopted on 17 August 2017, the Executive Board unanimously declared that:
- (a) it will comply with, and consider itself to be bound by the obligations arising from, these Rules to the extent that they apply to it and its members;
 - (b) on appointment of new members it will cause such members to issue a declaration as referred to in (a) above.
- 1.5** These Rules are published on the Company's website www.vopak.com and can be downloaded by selecting "Corporate Governance".

2 DEFINITIONS

In these Rules, the following terms have the meaning as defined below:

"Annual Accounts"	means the annual accounts of the Company as referred to in article 2:361 BW;
"Annual Budget"	means the consolidated operational and capital budget of the Company and its Group Companies for the following year;
"Articles of Association"	means the articles of association of the Company;
"Auditor"	means the registered external accountant of the Company;
"BW"	means the Dutch Civil Code;
"Chairman"	means the chairman of the Supervisory Board;
"Code"	means the Dutch Corporate Governance Code as adopted by the Corporate Governance Code Monitoring Committee;
"Code of Conduct"	means the code of conduct for the Company and its Group Companies as adopted by the Executive Board;
"Company"	means the limited liability company Koninklijke Vopak N.V.;
"Company Secretary"	means a person acting as secretary of the Company pursuant to article 6 of these Rules;
"Executive Board"	means the executive board of the Company;
"Financial Statements"	means the Annual Accounts and other periodical financial statements of the Company;
"General Meeting"	means the general meeting of the Company;
"Group"	means the group as referred to in article 2:24b BW, of which the Company is the parent company, therefore excluding companies which hold an interest in the Company and group companies of those companies;
"Group Company"	means a company that belongs to the Group, other than the Company itself;

"Insider Rules" means the rules related to investments and inside knowledge as adopted by the Executive Board;

"Management Report" means the report of the Company drawn up by the Executive Board as referred to in article 2:391 BW;

"Supervisory Board" means the supervisory board of the Company; and

"Whistleblower Rules" means the rules including arrangements for employees of the Company and its Group Companies for reporting alleged irregularities of a general, operational and financial nature as adopted by the Executive Board.

3 RESPONSIBILITIES OF THE EXECUTIVE BOARD

3.1 Responsibilities and tasks

3.1.1 The members of the Executive Board shall be collectively responsible for the Company's management, the general affairs of the Company's business (including the management of the Company's interest in joint-ventures) and the general affairs of the Group Companies. In discharging its duties, the Executive Board shall be guided by the interests of the Company and its business. The Executive Board shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders). In doing so the members of the Executive Board strive for long-term value creation for the Company and its affiliated enterprise, taking into account the interests of its stakeholders. The Executive Board is responsible for the quality of its own performance.

3.1.2 The members of the Executive Board shall divide their tasks by mutual consultation and subject to the Supervisory Board's prior approval. One of the members of the Executive Board will be the permanent contact point for the quality of and risks relating to the IT systems.

3.1.3 Each member of the Executive Board shall be accountable to the Executive Board for the fulfillment of his duties and must therefore report to the Executive Board on a regular basis and in such a manner as to give the Executive Board a proper insight in the performance of his duties, the foregoing also in view of the Executive Board's collective responsibility.

3.1.4 Each member of the Executive Board shall have the right to receive from other members of the Executive Board and from employees any information about matters which he may deem useful or appropriate in connection with his collective responsibility for the Company's management. He must consult with

the other members of the Executive Board if the implementation of his duties affects the implementation of the duties of the other members of the Executive Board or if the significance of the matter requires consultation with the other members of the Executive Board. This includes in any event the actions referred to in article 3.2 second sentence of these Rules.

3.1.5 In so far as it relates to the management of a Group Company, the Executive Board will ensure that any instructions given to the managing directors of such Group Company shall be based on a resolution adopted by the general meeting of such Group Company.

3.1.6 The responsibilities of the Executive Board shall include:

- (a) from time to time evaluating and - if necessary - amending the Company's objectives;
- (b) the achievement of the Company's objectives;
- (c) determining the strategy (and associated risk profile) and policy designed to achieve the objectives;
- (d) the general state of affairs within and the results of the Company;
- (e) the financing of the Company;
- (f) taking stock of and managing the risks connected to the business activities;
- (g) striving for ongoing improvement of the performance in the areas of safety, health and environment;
- (h) taking into account the corporate social responsibility issues relevant to the Company's activities;
- (i) ensuring that effective internal risk management and control systems are in place and that the reporting on this is included in the Management Report;
- (j) adopting values that contribute to a culture aimed at long-term value creation for the Company;
- (k) maintaining and preparing the financial reporting process, including ensuring the quality and completeness of the Financial Statements to be made public;

- (l) closely involving the Supervisory Board in a takeover process if a takeover bid is being prepared or has been made for the Company's shares (or depositary receipts for shares);
- (m) compliance with legislation and regulations;
- (n) compliance with the Code and maintaining the corporate governance structure of the Company;
- (o) publishing the corporate governance structure of the Company and any other information required under the Code, through the Management Report, the Company's website and otherwise, and providing an explanation regarding compliance with the Code;
- (p) preparing the Financial Statements and drawing up the Annual Budget and important capital investments of the Company;
- (q) giving advice in connection with the nomination of the Auditor.

3.2 Representation

Each member of the Executive Board may represent the Company. However, the written consent of another member of the Executive Board shall be required for committing or ending rights of the Company if such commitments exceed an amount of EUR 5 million. Such consent may appear from minutes of meetings of the Executive Board respectively excerpts thereof signed by the Company Secretary. As to the authority in respect of bank accounts, the Company applies a dual signatory requirement with two categories of executives, whereby a distinction is made between payment instructions and the entering into agreements with such financial institutions.

3.3 Internal risk management and control

3.3.1 The Company shall in any event employ as instruments of the internal risk management and control system:

- (a) risk analyses of the operational and financial objectives of the Company;
- (b) a Code of Conduct which should in any event be published on the Company's website;
- (c) guides of the layout of the Financial Statements and the procedures to be followed in drawing up these statements;

- (d) a system of monitoring and reporting including an internal audit function.

3.3.2 The Executive Board shall under the Supervisory Board's supervision be responsible for setting up and maintaining internal procedures ensuring that the Executive Board is aware of all important financial information in order to safeguard timely, complete and accurate external financial reporting. To that extent the Executive Board shall ensure that the financial information from Group Companies is reported directly to it and that the integrity of the information is not affected.

3.3.3 The Executive Board shall provide the Supervisory Board with all relevant information regarding the general and financial risks and the management and control systems of the Company which the Supervisory Board may need to properly carry out its duties.

3.4 Strategy plan and reporting

3.4.1 Every year, the Executive Board shall determine the strategy plan for the Company and its Group Companies. The strategy plan shall include:

- (a) the aspects of corporate social responsibility relevant to the activities of the Company;
- (b) the operational and financial objectives of the Company;
- (c) the strategy designed to achieve those objectives;
- (d) the parameters to be applied in relation to the strategy, for example in respect of the financial ratios; and

The main issues relating to the matters referred to above under (a) to (a) inclusive will also be reported on in the Management Report.

In addition, the Executive Board shall prepare the Annual Budget for the next year. Both the strategy plan and the Annual Budget must be presented in time to the Supervisory Board as to enable the Supervisory Board to give its approval.

3.4.2 The Management Report must contain or refer to the information as required by law and as required pursuant to the Code. The Executive Board shall include in any event the following information in the Management Report:

- (a) a report on the way the Executive Board has functioned and on its activities;

- (b) a description of the main risks associated with the Company's strategy;
- (c) a description of the set-up and operation of the internal risk management and control systems for the main risks in the financial year;
- (d) a description of any major shortcomings in the internal risk management and control systems found during the financial year, of any significant modifications made to these systems, of any major improvements planned for these systems, and that the above has been discussed with the audit committee of the Supervisory Board and the Supervisory Board; and
- (e) a report on the sensitivity of the Company's results to external events and variables.

Furthermore, the Executive Board will state in respect of financial reporting risks that the internal risk management and control systems provide reasonable assurance that the financial reporting contains no inaccuracies of material significance and whether the risk management and control systems worked properly in the year under review. The Executive Board will provide clear justification for its statements.

4 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE EXECUTIVE BOARD

- 4.1** The Executive Board consists of such number of members as set by the Articles of Association and determined by the Supervisory Board after consultation thereon with the Executive Board.
- 4.2** The chairman of the Executive Board, who shall be appointed by the Supervisory Board, shall ensure the proper functioning of the Executive Board as a whole. In addition the Executive Board shall have one member specifically in charge of the Company's financial affairs.
- 4.3** The Executive Board shall function independently from any instructions by third parties outside the Company.
- 4.4** A member of the Executive Board shall:
 - (a) not enter into competition with the Company;
 - (b) (i) not demand or accept substantial gifts or business entertainment for himself or for his spouse, registered partner

or other life companion, foster child or relative by blood or marriage up to the second degree;

(ii) judge whether the gift or business entertainment is substantial and in line with business practice and in case of doubt consult with the Chairman;

(iii) instruct the Corporate Secretary to provide the Chairman annually with a list of accepted gifts and business entertainment;

(c) not provide unjustified advantages to third parties to the detriment of the Company;

(d) not take advantage of business opportunities to which the Company is entitled, for himself or for his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

4.5 No current or former member of the Executive Board shall be a member of the board of a trust office that is holding and administering the shares in the Company's capital.

5 CHAIRMAN OF THE EXECUTIVE BOARD

5.1 The Supervisory Board shall appoint the chairman of the Executive Board and may designate a vice-chairman of the Executive Board who acts as chairman in the event of the chairman's absence or inability to act.

5.2 In addition to the coordination of the policy, the chairman of the Executive Board shall be responsible for:

(a) ensuring that the Executive Board functions in an effective manner;

(b) ensuring that budgets and policy plans are drawn up in a timely manner;

(c) supporting the other members of the Executive Board and mediating in any difference of opinion between them;

(d) ensuring that there is plenty of time to obtain advice and for effective consultation and for the other aspects of preparing the decision-making, and minuting of the meetings of the Executive Board and the supervision of the implementation of resolutions passed;

- (e) drawing up the draft Annual Accounts with the corresponding Management Report and the other Financial Statements, and the distribution of these documents to the Supervisory Board;
- (f) chairing Executive Board meetings;
- (g) ensuring the timely and adequate providing of information to the members of the Executive Board as necessary for the proper performance of their duties;
- (h) preparing decision-making in and minuting of meetings of the Executive Board and meetings with the management of Group Companies and meetings with the heads of designated staff departments;
- (i) supervising the proper functioning of the Auditor and the submission of his report to the Supervisory Board;
- (j) maintaining intensive and frequent contacts with the Supervisory Board and in particular with the Chairman, and informing the other members of the Executive Board in a timely and careful manner about the outcome of these contacts;
- (k) receiving and deciding on reports by employees of the Company under the Whistleblower Rules, except if the Whistleblower Rules provide that employees should report such irregularities to the Chairman or to an officer appointed to this end by the chairman of the Executive Board;
- (l) ensuring the timely and adequate provision of information to the Supervisory Board and to the individual members of the Supervisory Board as necessary for the proper performance of their duties;
- (m) the timely informing of the Chairman regarding inadequate functioning of individual members of the Executive Board;
- (n) collaborating with the annual evaluation and assessment of the performance of the members of the Executive Board by the Supervisory Board.

6 COMPANY SECRETARY

The Executive Board will be assisted by the Company Secretary. The Company Secretary will be appointed and dismissed – whether or not at the recommendation of the Supervisory Board – by the Executive Board subject to the prior approval of the Supervisory Board. The Company Secretary shall be primarily responsible for:

- (a) compliance of the Executive Board's functioning with Dutch law, the Articles of Association and the rules and regulations issued pursuant thereto (including the Code and these Rules);
- (b) assisting the chairman of the Executive Board in effectively organizing the Executive Board and its meetings (information, agenda, evaluation, training programs, etc.).

7 (RE)APPOINTMENT, TERM, RESIGNATION AND LIMITATION OF POSITIONS

- 7.1** Members of the Executive Board shall be appointed by the General Meeting on the basis of a non-binding nomination made by the Supervisory Board.
- 7.2** Members of the Executive Board shall be appointed for a maximum term of four years, unless the General Meeting, at the proposal of the Supervisory Board, decides that the appointment will be for a longer term than four years. Unless a member of the Executive Board resigns early, the term of appointment shall end at the end of the annual General Meeting held in the fourth year after the year of the appointment. Members of the Executive Board may be reappointed, subject to the previous sentence.
- 7.3** Management positions in Group Companies are deemed positions derived from the position of member of the Executive Board and shall therefore be subject to these Rules.
- 7.4** A member of the Executive Board shall not pursue the candidacy for a position as a supervisory director or a similar position in companies not belonging to the Group or board functions in general terms for which he will receive a monetary compensation, without the Supervisory Board's prior approval. These positions must not conflict with the Company's interest.
- 7.5** A member of the Executive Board shall not maintain more supervisory board or non-executive director positions than permitted by law.
- 7.6** A member of the Executive Board shall leave office early in the event of inadequate performance, structural differences of opinion, incompatibility of interests and other instances where this is deemed necessary at the discretion of the Supervisory Board.

8 REMUNERATION

- 8.1** The remuneration of the members of the Executive Board shall be determined within the scope of the remuneration policy adopted by the General Meeting. The amount of the remuneration of each individual member of the Executive

Board shall be determined by the Supervisory Board on the basis of a proposal to be made thereto by the remuneration committee of the Supervisory Board.

- 8.2 A member of the Executive Board shall only hold shares in the Company's capital (i) as a long-term investment and (ii) in accordance with the Insider Rules.
- 8.3 The Company shall not provide any personal loans, guarantees or suchlike to members of the Executive Board unless in the normal course of business and under the conditions applicable to the entire staff and only after the approval of the Supervisory Board has been obtained. Such loans will not be cancelled.
- 8.4 Other than in accordance with the Insider Rules none of the members of the Executive Board shall own securities issued by entities other than the Company or carry out transactions therein.
- 8.5 The Supervisory Board is authorized to revise the amount of the variable portion of the remuneration which is awarded partly or entirely subject to achieving certain targets or to the occurrence of certain circumstances in accordance with the remuneration policy adopted by the General Meeting
- 8.6 The Supervisory Board is entitled to claw back all or part of a variable portion of the remuneration of a member of the Executive Board in accordance with the remuneration policy adopted by the General Meeting.

9 EXECUTIVE BOARD MEETINGS (AGENDA, TELECONFERENCING, ATTENDANCE, MINUTES) AND RESOLUTIONS

- 9.1 The Executive Board shall – where possible – hold one meeting every two weeks and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or by videoconferencing provided that all participants can hear each other simultaneously.
- 9.2 The chairman of the Executive Board shall chair the meeting. In his absence the vice-chairman- if a vice-chairman has been appointed - will chair. If both are absent, the meeting shall appoint one of the other members of the Executive Board as chairman of the meeting.
- 9.3 The meeting shall be convened in due time by the chairman of the Executive Board. Any other member of the Executive Board may request that the chairman convenes a meeting.

- 9.4** The chairman shall determine the agenda of each meeting. Other members of the Executive Board may submit to the chairman of the Executive Board items to be discussed in the meeting. An item to be discussed which has not been notified on time or is not supported by sufficient documentation shall not be placed on the agenda.
- 9.5** At the request of a member of the Executive Board and with the agreement of the majority of the other members of the Executive Board entitled to vote, an urgent matter may be discussed instantly or in an additional meeting to be held for that purpose.
- 9.6** The members of the Executive Board must attend the meetings of the Executive Board. Where they are unable to attend and the minutes require further explanation, the chairman of the meeting shall inform them about the resolutions passed and the discussions held in the meeting in question.
- 9.7** The Executive Board may pass resolutions only if at least the majority of the members of the Executive Board entitled to vote, including the chairman of the Executive Board, provided he is entitled to vote, are present or represented. In case the chairman of the Executive Board is unable to attend or absent, the task of the chairman of the Executive Board will be assumed either by the vice-chairman designated in accordance with article 5.1 of these Rules or by the other members of the Executive Board jointly.
- 9.8** Where possible, resolutions shall be passed by unanimous vote. If this is not possible, the resolution shall be taken by a majority of votes unless the chairman of the Executive Board, provided that he is entitled to vote, is not part of such majority in which case article 9.9 applies. In case of a tie vote, the chairman of the Executive Board, provided he is entitled to vote, shall have a deciding vote, provided that more than two members of the Executive Board entitled to vote are in office. In all other cases of a tie vote, the resolution shall be adopted by the Supervisory Board.
- 9.9** In case a certain matter is not adequately supported by unanimity of votes count in favor of a resolution, the chairman of the Executive Board may decide to postpone the passing of a resolution or to withdraw the proposal thereto or to refer the matter to the Chairman. In the latter case the matter will be deferred until the Chairman has formed an opinion and has notified the Executive Board accordingly. In a subsequent meeting of the Executive Board the chairman of the Executive Board may decide to list the matter again on the agenda and to submit for another voting, taking into account the opinion of the Chairman. If this matter is again not adequately supported by unanimity of votes count in favor of the resolution, but only by a majority of votes, the resolution is adopted but will be subject to the approval of the Supervisory Board.

9.10 The Executive Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members entitled to vote, none of them has objected to this form of decision-making, and each of them has voted in favour of the resolution. The secretary of the meeting (generally, the Company Secretary) shall prepare and the chairman of the Executive Board shall sign a report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting must be reported to all members of the Executive Board.

9.11 Minutes of the Executive Board meeting will be prepared by the secretary of the meeting (generally, the Company Secretary). These minutes will generally be adopted at the next Executive Board meeting. If all members of the Executive Board entitled to vote agree on the contents of the minutes, the minutes may be adopted earlier. The minutes must be signed for adoption by the chairman and the secretary of the meeting concerned and shall be dispatched to all members of the Executive Board as soon as practically possible. The Company Secretary may sign and issue extracts of the adopted minutes.

10 APPROVAL RIGHTS

10.1 The approval of the Supervisory Board and the General Meeting is required for resolutions of the Executive Board regarding a significant change of the identity or character of the Company or the business, including in any event:

- (a) transfer of the business or virtually all of the business to a third party;
- (b) entry into or termination of a long-term cooperation by the Company or a subsidiary with another legal entity or partnership or as a general partner with full liability in a limited or general partnership if such cooperation or the termination thereof is of far-reaching significance for the Company;
- (c) acquisition or disposal by the Company or a subsidiary of a participation in the capital of another company the value of which equals at least one-third of the amount of the assets according to the consolidated balance sheet with explanatory notes attached to the Company's annual accounts as most recently adopted.

10.2 Without prejudice to the provisions of Dutch law, the Articles of Association and these Rules, the approval of the Supervisory Board will be required for the following resolutions:

- (a) issuance of securities by the Company;

- (b) issuance or withdrawal of depository shares representing beneficial ownership of shares in the Company;
- (c) application for quotation of said securities under (a) and (b) at any stock exchange respectively the discontinuation thereof;
- (d) the commencement or termination of a major long-lasting cooperation of the Company with another company;
- (e) an acquisition of a participation in another company with new activities;
- (f) an acquisition of a participation in another company with existing activities, to the extent the consideration thereof exceeds EUR 15 million, and the divestment or reduction of such participation to the extent the book value of such participation to be divested exceeds EUR 15 million;
- (g) capital expenditures regarding existing activities to the extent these are included in the Annual Budget and exceed an amount of EUR 20 million;
- (h) capital expenditures regarding existing activities to the extent these are not included in the Annual Budget and exceed an amount of EUR 10 million;
- (i) investments regarding new activities to the extent these exceed an amount of EUR 5 million;
- (j) the determination of the Annual Budget and subsequent deviations in excess of 10 percent;
- (k) the annual review of the strategy;
- (l) the amending of the objectives of the Company;
- (m) the entering into of credit facilities and/or long term loan agreements or incurring of debt obligations of any kind or nature the principal amount of which exceeds EUR 50 million or, if the principal amount is less than EUR 50 million (a) impose a possibility of significant financial costs or penalties (in excess of market rate interest costs and standard fees) or (b) impose restrictions more burdensome than provisions in credit agreements previously approved by the Supervisory Board. The determination of policies in the areas of foreign exchange, interest rate coverage and the use of option instruments;

- (n) the determination of the policy in currency management and the financial instruments to be used for that purpose;
- (o) managing the major changes in the existing organization of the Company, including the termination of employment of a sizeable number of employees;
- (p) any reduction of the issued capital of the Company;
- (q) any amendment of the Articles of Association, liquidating of the Company, legal merger or split-off;
- (r) any other matter specified as such by the Supervisory Board in a resolution and notified to the Executive Board.

10.3 The Supervisory Board may resolve that certain resolutions of the Executive Board will not be subject to the prior approval of the Supervisory Board if the financial interest in that resolution does not exceed a certain threshold amount or value determined by the Supervisory Board. The Supervisory Board shall promptly inform the Executive Board of any such resolution.

As to all resolutions to be passed by the boards of non-consolidated joint venture companies, for which commitments arise for such joint venture company in excess of EUR 20 million (in case of joint ventures of which 40 to 50 percent of the shares are (indirectly) held by the Company) respectively EUR 30 million (in case of joint ventures of which 25 to 40 percent of the shares are (indirectly) held by the Company, and which require the approval of the Company, either in its capacity of shareholder or having a representative at the board of said joint venture company, the Executive Board will undertake its best endeavors to notify the Supervisory Board amply in advance of the date the Company or its representative is supposed to decide thereon.

Likewise, the Executive Board will endeavor to notify the Supervisory Board amply in advance of the date the Company or its representative is supposed to decide on resolutions pertaining to the approval of the budget and such commitments (other than those stated above) and policy changes, to the extent these will have a major impact on the strategic direction of the joint venture company.

Should the Supervisory Board subsequently express the wish to be consulted on such proposed resolutions then the Chairman of the Supervisory Board shall inform the chairman of the Executive Board accordingly, whereupon the proposed resolution will be put on the agenda of either the first regular scheduled meeting or at a special meeting to be held by the Supervisory Board for that purpose (if necessary by phone).

The Executive Board will undertake its best endeavors to defer the passing of the resolution by the corporate body of the joint venture companies until after the meeting of the Supervisory Board referred to above.

11 CONFLICT OF INTEREST

11.1 A member of the Executive Board shall not participate in the discussions and/or decision-making on a subject or transaction in relation to which it has been established in accordance with article 11.2 and article 11.3 of these Rules that he/she has a direct or indirect personal conflict of interest with the Company or another conflict of interest with the Company which entails that he/she shall not take part in any discussion or decision-making regarding that subject. Such transaction must be concluded on terms at least customary in the sector concerned. Resolutions to enter into such transaction must be approved by the Supervisory Board. The Chairman shall procure that transactions in respect of which members of the Executive Board have a conflict of interest will be stated in the Management Report while reference is made to the conflict of interest and a declaration is made that articles 11.1 and 11.2 of these Rules were complied with.

11.2 Each member of the Executive Board shall immediately report any (potential) conflict of interest concerning a member of the Executive Board to the Chairman and the other members of the Executive Board. The member of the Executive Board with such (potential) conflict of interest must provide the Chairman and the other members of the Executive Board with all information relevant to the conflict of interest.

The Supervisory Board will, without the presence of the member of the Executive Board concerned, determine whether a reported (potential) conflict of interest qualifies as a conflict of interest as meant in article 11.1 of these Rules. Before taking such decision, the Supervisory Board will hear the relevant member of the Executive Board after having shared all relevant information with the member of the Executive Board, to the extent necessary. The mere fact that a member of the Executive Board holds shares in the Company or is entitled to obtain shares in the Company, is in itself insufficient to determine that a conflict of interest exists to which article 11.1 of these Rules applies.

11.3 A (potential) conflict of interest in respect of a member of the Executive Board is deemed to exist if:

- (s) he/she has a material personal financial interest in an entity that the Company intends to enter into a transaction with, which transaction is of material significance for him/her or the Company;

- (t) he/she has a family law relationship (*familierechtelijke verhouding*) with a managing director of an entity that the Company intends to enter into a transaction with, which transaction is of material significance for the member of the Executive Board concerned, the Company, that managing director or that entity concerned; and
- (u) he/she holds a management or supervisory position in an entity that the Company intends to enter into a transaction with, which transaction is of material significance for him/her or the Company.

However, the Supervisory Board may determine that any of the above mentioned situations does not constitute a conflict of interest to which article 11.1 applies if other circumstances in its opinion so entail.

12 PREVENTED FROM ACTING OR VACANCY

- 12.1** In case of absence or inability to act of a member of the Executive Board, his duties and powers shall be carried out by the other members of the Executive Board or another member designated by the Executive Board. In case of long-term absence, the Supervisory Board shall be notified of that designation.
- 12.2** If all members of the Executive Board are absent or prevented from acting, the Supervisory Board shall be temporarily in charge of the management; the Supervisory Board shall be authorized to designate a temporary member of the Executive Board from among its members.

13 COMPLAINTS, REPORTING OF IRREGULARITIES, WHISTLEBLOWER RULES

- 13.1** The Executive Board shall ensure that complaints received by the Company regarding financial reporting, the internal risk management and control systems and the audit are properly received, recorded and handled.
- 13.2** The Executive Board shall arrange for Whistleblower Rules.
- 13.3** The Executive Board shall ensure that employees of the Company have the opportunity, without jeopardizing their legal position, to report and file complaints to the chairman of the Executive Board or to a person designated by him or in the case that it relates to the function of the members of the Executive Board to the Chairman with respect to alleged irregularities of a general, operational or financial nature.
- 13.4** Irregularities pertaining to the functioning of members of the Executive Board will be reported to the Chairman.

13.5 The Whistleblower Rules will be put on the Company's website as referred to in article 1.5 of these Rules.

14 RELATIONSHIP WITH THE SUPERVISORY BOARD; INFORMATION

14.1 The Executive Board shall provide the Supervisory Board in a timely way with all information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to properly carry out its duties.

14.2 The Executive Board shall quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information and clarifications by the Executive Board on *inter alia* policies, finance matters, marketing, investments and staff.

14.3 The Executive Board shall ensure that the Supervisory Board is involved closely and in a timely way in the takeover process, if a takeover bid for the shares in the Company is being prepared. If a takeover bid on the Company is announced or made and the Executive Board receives a request from a third competing bidder to peruse the Company's details then the Executive Board will discuss this request with the Supervisory Board without delay.

14.4 If the Supervisory Board so requests, the Executive Board shall issue an annual declaration that to the best of its knowledge it has provided the Supervisory Board with all relevant information required for the due performance of its duties.

15 RELATIONSHIP WITH THE SHAREHOLDERS; INFORMATION

15.1 In accordance with the Articles of Association, the General Meeting may be convened at the request of either the Supervisory Board or the Executive Board. The body convening the meeting shall ensure that it is held in due time and that the shareholders are informed by means of a shareholders circular of all facts and circumstances relevant to the item(s) on the agenda. The shareholders circular will be placed on the website of the Company, referred to in article 1.5 of these Rules. Furthermore, the person or persons convening the meeting will also ensure that the agenda specifies which items are to be discussed and which items are to be put to a vote.

15.2 The members of the Executive Board shall attend the General Meetings, unless they are prevented from attending on serious grounds or the General Meeting has expressed the wish to meet without the presence of the Executive Board or one or more of its members.

- 15.3** The Executive Board shall provide the General Meeting with any information it may require, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Executive Board shall specify the reasons for invoking such important interests.
- 15.4** The Executive Board shall treat shareholders who are in similar circumstances in the same way when it comes to the provision of information. The Executive Board shall draw up the outline of a policy regarding bilateral contacts with shareholders and will publish this on the Company's website as referred to in article 1.5 of these Rules.
- 15.5** The Executive Board and the Supervisory Board are responsible for the Company's corporate governance structure and will account for this to the General Meeting and fully justify any departure from the provisions. The outline of the corporate governance structure will be set out each year in a separate section of the Management Report. That section will also state the extent to which the Company is complying with the "best practice" provisions of the Code, and where it is not, state the reason for this and the extent to which it is departing from them.
- 15.6** Each significant change to the Company's corporate governance structure and to the compliance with the Code shall be submitted to the General Meeting as a separate agenda item.
- 15.7** The Executive Board gives shareholders entitled to vote the option of providing an independent third party with proxies and/or voting instructions for a General Meeting.

16 RELATIONSHIP WITH THE WORKS COUNCIL

The Executive Board acknowledges a covenant entered into between the Company, Vopak Nederland B.V. and the Central Works Council of Vopak Nederland B.V. on June 10, 2002. Proposals of the Executive Board requiring the prior approval of the Supervisory Board and an advice or approval of the Central Works Council or another works council pursuant to said covenant, must first be approved by the Supervisory Board. If granted, this approval shall be deemed to have been given subject to a positive or neutral advice or approval, as the case may be, by such works council.

17 CONFIDENTIALITY

Members of the Executive Board shall treat all information and documentation with the necessary discretion and integrity and, in the case of classified information, with the appropriate secrecy. Current and former members of the

Executive Board shall not take or disclose confidential information outside the Executive Board to the public or otherwise provide it to third parties, unless the Company has disclosed this information or else it has been established that this information is already publicly available.

18 ONE-OFF RENDERING THE RULES INOPERATIVE, AMENDMENTS

18.1 Without prejudice to the provisions of articles 1.2 and 15.5 of these Rules, the Executive Board may, with the Supervisory Board's consent, decide by a one-off decision to refrain from applying these Rules. Such a decision will be reported in the Management Report.

18.2 Without prejudice to the provisions of articles 1.2 and 15.5 of these Rules, the Executive Board may pass a resolution to amend these Rules after having obtained the approval of the Supervisory Board thereto. Such resolution shall be referred to in the Management Report.

19 GOVERNING LAW, JURISDICTION AND LANGUAGE

19.1 These Rules shall be governed by and construed in accordance with the law of the Netherlands.

19.2 The courts of Rotterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Rules (including any dispute regarding the existence, validity or termination of these Rules).

19.3 These Rules are only available in English.