

## Vopak obtains commitments for EUR 110 million growth capital

Rotterdam, the Netherlands, 9 July 2009

**Royal Vopak (Vopak) announces that it has reached agreement with a group of investors on their participation in a renewed cumulative financing preference shares program of EUR 110 million. The proceeds of the renewed program will be used to finance the further expansion of the company. Four out of the five investors in the existing program, ASR Nederland, Delta Lloyd, HAL Investments, and ING AM Insurance Companies, have agreed to participate in this renewed program.**

In connection with this transaction, an Extraordinary General Meeting of Shareholders will be convened on 27 August 2009 to approve the proposed changes to the existing cumulative financing preference shares program with effect from 31 August 2009 whereby:

- The outstanding amount will be increased with EUR 84 million to EUR 110 million;
- The dividend percentage will be set at 7.45% (current dividend percentage is 4.73%) and will be reset every five years;
- The aggregate voting rights on the renewed cumulative financing preference shares program will be determined taking into account the Dutch Corporate Governance Code, but in no event will exceed the aggregate voting rights attached to the existing cumulative financing preference shares program;
- Other terms and conditions will be included to reflect current market standards;
- The cumulative financing preference shares ("Preference Shares") will continue to qualify as equity under the current IFRS standards.

The increase of the outstanding amount from EUR 26 million to EUR 110 million will be effectuated partly by the issuance of new Preference Shares and partly by an increase in the paid in share premium account for the Preference Shares. The non participating investor in the existing program will be taken out by Vopak as part of the transaction. As a result of the transaction the number of outstanding Preference Shares will increase to approximately 20.7 million.

As is the case under the terms of the existing cumulative financing preference shares program, Vopak will have the option to repay a certain percentage of the outstanding amount of Preference Shares on a yearly basis as well as the option to redeem all outstanding Preference Shares on the occasion of a dividend reset.

Jack de Kreij, CFO and member of the Executive Board:

"Vopak continues its growth strategy, supported by a strong balance sheet, financial flexibility and good access to debt-funding. Vopak's ordinary shareholders have recently contributed to this strategy by having 73% accepting stock dividends instead of expressly requesting payment in cash. Now we are also pleased to announce that four out of the five current holders of cumulative financing preference shares have agreed to participate in a renewed cumulative financing preference shares program of EUR 110 million."

ING acted as financial advisor to the company for the transaction.

For further details of the transaction we refer to the information regarding the Extraordinary General Meeting of Shareholders. The agenda, the shareholders' circular as well as a proposal to amend the Articles of Association including explanatory notes will be posted in due course on the Vopak website, [www.vopak.com](http://www.vopak.com).

#### **Profile Vopak**

Royal Vopak is the world's largest independent tank terminal operator specialising in the storage and handling of liquid and gaseous chemical and oil products. On request, Vopak can provide complementary logistics services for customers at its terminals. Vopak operates 80 terminals with a storage capacity of around 27 million cbm in 32 countries. The terminals are strategically located for users and the major shipping routes. The majority of its customers are companies operating in the chemical and oil industries, for which Vopak stores a large variety of products destined for a wide range of industries.

#### **For more information**

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