

Koninklijke Vopak N.V.
Remuneration Committee Rules

**RULES GOVERNING THE
KONINKLIJKE VOPAK N.V. REMUNERATION 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 Remuneration Committee shall advise the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board and the General Meeting in relation thereto.

1.2 The responsibilities of the Remuneration Committee shall include:

- (a) analyzing general developments relating to the remuneration of managing directors, including the developments in the Code and the recommendations and 'best practice' provisions stated therein and translating these developments into the Company's remuneration policy;
- (b) developing the remuneration policy for the Executive Board, this policy to include in all cases: (i) the plans for variable remuneration (short and long term) including the associated financial and non-financial criteria and targets for the planning year in question, (ii) the pension scheme; (iii) the employment contract provisions;
- (c) preparing a proposal for and after its approval recording the remuneration of individual members of the Executive Board, which proposal will in any event include: (i) the amount of the fixed annual salary and (ii) the amount of the short-term variable remuneration, and any conditional and/or unconditional long-term variable remuneration; (iii) the details of the individual pension scheme for the pension year in question (iv) any individual employment contract provisions for joining and leaving the Company (including severance pay) (v) other remuneration emoluments;
- (d) each year, preparing a remuneration report that includes a list of the subjects discussed and findings of the meetings and the way the remuneration policy was

implemented in the most recent financial year. The remuneration report will be published in the Management Report and on the Company's website as referred to in article 1.6 of the Supervisory Board Rules;

- (e) each year, preparing the remuneration policy that sets out Supervisory Board's policy for the forthcoming financial year and subsequent years. The outline contains at least the information set out in 3.1.2 of the Code. The Supervisory Board's remuneration policy will be set out on the Company's website as referred to in Article 1.6 of the Supervisory Board Rules;
- (f) every two years, developing a proposal for the remuneration of the Chairman and members of the Supervisory Board and its various subcommittees.

2 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE REMUNERATION COMMITTEE

2.1 The Remuneration Committee shall consist of no more than 3 members.

2.2 Without prejudice to article 4.3 of the Supervisory Board Rules, the following requirements must be observed in composing the Remuneration Committee:

- (a) the majority of its members must be independent within the meaning of article 4.3 under (d) of the Supervisory Board Rules;
- (b) neither the Chairman, nor any of the (former) members of the Executive Board, may (simultaneously) be the chairman of the Remuneration Committee.

2.3 The Remuneration Committee is assisted in its work by the secretary of the Remuneration Committee (the Company's Global Compensation Manager) and the Global Director Human Resources. They assist the committee in the preparing and developing the various proposals. At the request of the Remuneration Committee, the Chairman will be invited to give his views on these subjects. If the Remuneration Committee utilizes the services of a remuneration advisor for its work then it will make sure that the advisor in question does not advise the Company's managing directors.

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 Remuneration Committee as chairman. The chairman shall be primarily responsible for the proper functioning of the Remuneration Committee. He shall act as the

spokesman of the Remuneration Committee and shall be the main contact for the Supervisory Board and the Executive Board.

4 REMUNERATION COMMITTEE MEETINGS (AGENDA, ATTENDANCE, MINUTES)

- 4.1** The Remuneration Committee will hold at least 3 meetings per year and whenever one or more of its members have requested a meeting. Remuneration Committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 4.2** The Remuneration Committee can ask one or more members of the Executive Board to attend a meeting of the Remuneration Committee.
- 4.3** Remuneration Committee meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched at least seven days preceding the meeting and sent to each member of the Remuneration Committee.
- 4.4** Minutes of the meeting shall be drafted by the person nominated by the chairman to this end. They shall generally be adopted in the next meeting of the Remuneration 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 Remuneration Committee and to the Company Secretary 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.