

Koninklijke Vopak N.V. Supervisory Board Rules

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

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

1 STATUS AND CONTENTS OF THE RULES

1.1 These Rules are issued pursuant to article 16.11 of Articles of Association and are complementary to the rules and regulations (from time to time) applicable to the Supervisory 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 latter shall prevail. Where these Rules conform to the Articles of Association but are inconsistent with Dutch law, the latter 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 Supervisory 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 following annexes are attached to, and form an integral part of, these Rules:

Annex A: the profile of the Supervisory Board's scope and composition.

Annex B: the resignation rota for members of the Supervisory Board.

Annex C: the Audit Committee Rules.

Annex D: the Remuneration Committee Rules.

Annex E: the Selection and Appointment Committee Rules.

1.4 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. Amongst other things, the Code formulates a number of best practices for the Supervisory Board and its committees.

1.5 In its resolution adopted on 17 August 2017, the Supervisory 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.
- 1.6 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;
"Audit Committee"	means the audit committee of the Supervisory Board;
"Audit Committee Rules"	means the rules governing the Audit Committee;
"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;
"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;
"Remuneration Committee"	means the remuneration committee of the Supervisory Board;
"Remuneration Committee Rules"	means the rules governing the Remuneration Committee;
"Selection and Appointment Committee"	means the selection and appointment committee of the Supervisory Board;
"Selection and Appointment Committee Rules"	rules governing the Selection and Appointment Committee;
"Supervisory Board"	means the supervisory board of the Company; and
"Vice-Chairman"	means the vice-chairman of the Supervisory Board.

3 RESPONSIBILITIES OF THE SUPERVISORY BOARD

3.1 The Supervisory Board shall be responsible for supervising the Company's management and the Company's general affairs and the enterprise connected with it, and for advising the Executive Board. In discharging its duties, the Supervisory Board shall be guided by the interests of the Company and its Group Companies. The Supervisory Board shall take into account the relevant interests of all those involved in the Company (including its shareholders) and its Group Companies. In doing so, the Supervisory Board strives for the long-term value creation for the Company and its affiliated enterprise, taking into account the interests of its stakeholders. The Supervisory Board will also observe those aspects of corporate social responsibility that are relevant to the enterprise. The Supervisory Board is responsible for the quality of its own performance.

3.2 The responsibilities of the Supervisory Board shall include:

- (a) supervising and monitoring (whether or not beforehand) and advising the Executive Board on (i) the achievement of the Company's objectives, (ii) the Company's strategy and risks inherent to its business activities, (iii) the structure and management of the internal risk management and control systems, including the internal audit function (iv) the financial reporting process, (v) the application of information and communication technology (ICT), (vi) compliance with legislation and regulations, (vii) the relationship with shareholders, (viii) a takeover process if a takeover bid for the shares in the Company is being prepared or has been issued, (ix) the aspects of corporate social responsibility that are relevant to the enterprise and (x) the values that contribute to a culture aimed at long-term value creation for the Company.
- (b) disclosing, complying with and enforcing the Company's corporate governance structure;
- (c) approving the Annual Accounts to be adopted by the General Meeting and approving the Annual Budgets and major capital expenditures;
- (d) selecting, nominating and evaluating the Auditor;
- (e) selecting and nominating members of the Executive Board, proposing the remuneration policy for members of the Executive Board, such policy to be adopted by the General Meeting, fixing and clawing back the remuneration (in accordance with the said remuneration policy) and setting the contractual terms and conditions of employment of members of the Executive Board;

- (f) selecting and nominating the members of the Supervisory Board and proposing the remuneration of its members to be adopted by the General Meeting;
- (g) evaluating and assessing the functioning of the Executive Board and the Supervisory Board as well as their individual members, including the evaluation of the Supervisory Board's profile and the induction, education and training program (see articles 4 and 8 of these Rules);
- (h) handling and deciding on reported (potential) conflicts of interests within the meaning of article 13 of these Rules between the Company on the one side and members of the Executive Board, the Auditor and the major shareholder(s) on the other side;
- (i) handling of and deciding on reported alleged irregularities that relate to the functioning of the Executive Board within the meaning of article 14 of these Rules.

3.3 The Supervisory Board shall prepare and publish a report on the functioning and activities of the Supervisory Board and its core committees during the preceding financial year. The report shall at least include the information referred to in articles 4.4, 4.6, 7.3, 11.2, 12.5, 19.1 and 19.2 of these Rules.

4 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE SUPERVISORY BOARD

4.1 The Supervisory Board consists of such number of members as the Supervisory Board may decide in accordance with the Articles of Association. The Supervisory Board shall prepare a profile of its scope and composition, taking into account the nature of the Company's business, its activities, and the desired expertise, experience and independence of its members. The profile shall furthermore address the aspects of diversity in the composition of the Supervisory Board that are relevant for the Company, such as gender and age, and shall specify the objectives pursued by the Supervisory Board in relation to diversity. The Supervisory Board shall evaluate the profile annually. The profile must be made generally available and be published on the Company's website referred to in article 1.6 of these Rules. The present profile of the Supervisory Board is attached as Annex A.

4.2 The composition of the Supervisory Board shall be such that the combined experience, expertise and independence of its members meet the profile attached as Annex A and enables the Supervisory Board in the best way to carry out the variety of its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), in accordance with applicable law and regulations (including the rules of any exchange on which the Company's shares may be listed).

- 4.3** In composing the Supervisory Board, the following requirements must be observed:
- (a) each of its members must be capable of assessing the broad outlines of the overall policy of the Company;
 - (b) each of its members must fit in the profile attached as Annex A and by way of all memberships to the Supervisory Board (upon (re-)appointment and thereafter), the Supervisory Board as a whole must be composed in accordance with article 4.2 of these Rules;
 - (c) at least one of the members of the Supervisory Board must have relevant expertise and experience in financial administration and accounting for listed companies or other large legal entities;
 - (d) each of its members, with the exception of no more than one person, must be independent within the meaning of article 4.4 of these Rules, unless the Supervisory Board decides otherwise;
 - (e) none of its members may be appointed after the twelfth year in function unless the General Meeting in accordance with article 8.1 of these Rules decides otherwise;
 - (f) the Chairman may not be a former member of the Executive Board.

4.4 A member of the Supervisory Board will not be considered independent (and will accordingly be considered independent if none of the criteria below apply to him/her) if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee of the Company or member of the Executive Board (including associated companies as referred to in article 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht; Wft*) in the five years prior to his appointment;
- (b) receives personal financial compensation from the Company or a company affiliated with the Company - other than the compensation received for the work performed as a member of the Supervisory Board – which is not in keeping with the normal course of business;
- (c) has had an important business relationship with the Company or a company affiliated with it in the year prior to his/her appointment. This will in any event include the situation where a member of the Supervisory Board, or the firm of which he is a shareholder, partner, associate or advisor, has acted as advisor to

the Company (consultant, Auditor, civil notary and lawyer) and the situation where a member of the Supervisory Board is a member of the executive board or an employee of any bank with which the Company has a lasting and significant relationship;

- (d) is a member of the executive board of a company, of which a member of the Executive Board (that he supervises) is a member of the supervisory board (cross-ties);
- (e) holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities that cooperate with him under a legal, tacit, oral or written agreement);
- (f) is a member of the executive board or supervisory board - or is a representative in some other way - of a legal entity that holds at least ten percent of the shares in the Company, unless such entity is a member of the Group;
- (g) has temporarily managed the Company during the preceding twelve months as a result of members of the Executive Board being absent or unable to discharge their duties. The member of the Supervisory Board who temporarily takes up management responsibilities in the event of members of the Executive Board being absent or unable to discharge their duties steps down from the Supervisory Board in order to take up these management responsibilities.

In the Supervisory Board's report, the Supervisory Board shall include a statement on the compliance with best practice provisions 2.1.7 up to and including 2.1.9 of the Code. It shall also indicate which member(s) of the Supervisory Board it considers to be not independent (if any).

4.5 The Supervisory Board may appoint one or more members as "delegated" member of the Supervisory Board. Delegated members of the Supervisory Board are members of the Supervisory Board with a special task. The delegated authority may not exceed the duties of the member of the Supervisory Board himself and does therefore not include managing the Company; it entails more intensive supervision and advice and more frequent consultation with the Executive Board. The delegation shall be of a temporary nature only. The delegation may not detract from the function and power of the Supervisory Board. Delegated members of the Supervisory Board remain members of the Supervisory Board.

4.6 Each member of the Supervisory Board shall be required to submit to the Chairman such information as is necessary to record or update, as the case may be, his/her:

- (a) gender;

- (b) age;
- (c) profession;
- (d) principal position;
- (e) nationality;
- (f) other positions: as far as relevant to the duties as a member of the Supervisory Board;
- (g) date of initial appointment;
- (h) current term in office.

The Chairman shall procure that such information is published in the Supervisory Board's report or otherwise in the Management Report.

5 CHAIRMAN AND VICE-CHAIRMAN OF THE SUPERVISORY BOARD

5.1 The Supervisory board shall appoint one of its members as Chairman, taking into account the provision of article 4.3 sub (f) of these Rules as well as a Vice-Chairman. The Chairman determines the agenda, chairs the meetings of the Supervisory Board, monitors the proper functioning of the Supervisory Board and its committees, arranges for the adequate submission of information to the members of the Supervisory Board, ensures that there is sufficient time for decision taking, arranges for the induction, education and training program for members of the Supervisory Board, acts on behalf of the Supervisory Board as main contact for the Executive Board, initiates the evaluation of the functioning of the Supervisory Board and that of the Executive Board, and as Chairman ensures the orderly and efficient conduct of the General Meeting.

5.2 The Chairman shall ensure that:

- (a) members of the Supervisory Board follow their induction, education and training program;
- (b) adequate and timely submission of information to the members of the Supervisory Board is made as necessary for the proper performance of their duties;
- (c) there is sufficient time for consultation, consideration and decision-making by the Supervisory Board;

- (d) adequate performance of the committees of the Supervisory Board is steered and procured;
- (e) the functioning of the members of the Executive Board and the members of the Supervisory Board is annually evaluated and assessed;
- (f) the contacts with the Executive Board and the central works council of Vopak Nederland B.V. pursuant to the terms of a covenant dated June 10, 2002 are productive and the outcome thereof is timely and prudently communicated to the other members of the Supervisory Board;
- (g) reported (potential) conflicts of interests within the meaning of article 13 of these Rules are received and decided on;
- (h) the Supervisory Board elects a Vice-Chairman;
- (i) reported alleged irregularities relating to the functioning of the members of the Executive Board within the meaning of article 14 of these Rules are received and decided on;
- (j) the chairman of the General Meeting is responsible for maintaining good order during the meeting in order to facilitate a meaningful discussion.

5.3 The Vice-Chairman will replace the Chairman when appropriate and shall act as the point of contact for individual members of the Supervisory Board and the Executive Board regarding the performance of the Chairman.

6 COMPANY SECRETARY

The Supervisory 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 Supervisory 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 in effectively organizing the Supervisory Board and its meetings (information, agenda, evaluation, training programs, etc.).

7 THE COMMITTEES OF THE SUPERVISORY BOARD

- 7.1** The Supervisory Board shall have at least three core committees, i.e., the Audit Committee, the Remuneration Committee and the Selection and Appointment Committee, to be appointed by the Supervisory Board from its own members. The (entire) Supervisory Board continues to be responsible for its decisions also if these are prepared by one of the Supervisory Board's committees. Unless the Supervisory Board decides otherwise, each committee may only have one member who is not independent as referred to in article 4 of these Rules.
- 7.2** The Supervisory Board shall prepare rules governing each of the respective committee's best practices and principles (responsibilities, composition, meetings, etc.). The present rules of the respective committees are attached as **Annexes C, D and E**.
- 7.3** The composition of the committees, the number of committee meetings and the main items to be discussed therein shall be recorded in the Supervisory Board's report.
- 7.4** The rules governing the respective committee's practices and principles and the composition of its respective members shall be placed on the Company's website as referred to in article 1.6 of these Rules.
- 7.5** Should one or more committees as referred to in article 7.1 of these Rules not be instituted or cease to exist, its respective practices and principles as set forth in the relevant Annex shall apply *mutatis mutandis* to the Supervisory Board.
- 7.6** The Supervisory Board shall receive from each of the committees on an annual basis a report of its deliberations and findings.

8 (RE)APPOINTMENT, TERM AND RESIGNATION

- 8.1** The members of the Supervisory Board shall be appointed by the General Meeting with or without a non-binding nomination of the Supervisory Board. The non-binding nomination for appointment shall state the reason for it. On reappointment, the manner in which the candidate fulfilled his duties as member of the Supervisory Board shall be taken into account. Members of the Supervisory 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 Supervisory Board resigns early, the term of appointment shall run out at the end of the annual General Meeting held in the fourth year after the year of the appointment. Members of the Supervisory Board may be reappointed, subject to the previous sentence. The maximum term of office for members of the Supervisory Board is twelve years, unless the General Meeting decides otherwise.

- 8.2** The Supervisory Board shall prepare a resignation rota to prevent, to the largest extent possible, reappointments occurring simultaneously. The current resignation rota of the Supervisory Board is attached as Annex B. Without prejudice to article 8.3 of these Rules, members of the Supervisory Board shall resign in accordance with the resignation rota.
- 8.3** Members of the Supervisory Board shall resign early in the event of inadequate performance, structural incompatibility of interests, and other instances where resignation is deemed necessary at the discretion of the Supervisory Board.
- 8.4** Members of the Supervisory Board who temporarily take on the management of the Company if and when the members of the Executive Board are absent or unable to discharge their duties, shall for that purpose (temporarily) resign from the Supervisory Board.
- 8.5** Members of the Supervisory Board shall report any other positions they may have to the Supervisory Board in advance. The Supervisory Board shall, if so required, discuss the other positions of the members of the Executive Board and Supervisory Board at its meeting.

9 INDUCTION PROGRAM, ONGOING TRAINING AND EDUCATION

- 9.1** Once appointed, each member of the Supervisory Board shall follow an induction, education and training program addressing;
- (a) general financial and legal affairs;
 - (b) financial reporting by the Company;
 - (c) specific aspects unique to the Company and its business activities;
 - (d) the Company culture and the relationship with the Central Works Council;
 - (e) responsibilities of members of the Supervisory Board.
- 9.2** The Supervisory Board shall periodically evaluate the induction, education and training program to identify any other specific aspects in respect of which further training and education is required.

10 REMUNERATION

- 10.1** The Supervisory Board shall from time to time submit proposals to the General Meeting in respect of the remuneration to be paid to the Chairman and other members of the Supervisory Board. The remuneration of a member of the Supervisory Board may not be

made dependent on the Company's results. The remuneration of members of the Supervisory Board includes an expense allowance. However, costs made in connection with attending meetings or visiting activities abroad may be charged to the Company separately. Members of the Supervisory Board living outside Europe receive an additional travel time allowance for each meeting of the Supervisory Board they attend in the Netherlands. The remuneration of members of the Supervisory Board will be paid quarterly in arrears. If the members of the Supervisory Board are required to charge VAT on their fees, the Company shall pay the amount of VAT.

10.2 In fixing the remuneration of the members of the Supervisory Board, the following requirements must be observed:

(a) none of the members of the Supervisory Board may receive shares and/or options or similar rights to acquire shares in the Company's share capital as part of their remuneration. Any equity holdings in the Company of a member of the Supervisory Board is to be invested long-term and in accordance with the Insider Rules;

(b) none of the members of the Supervisory Board shall undertake transactions in respect of securities issued by entities other than the Company other than in accordance with the Insider Rules;

(c) none of the members of the Supervisory Board may accept personal loans, guarantees, etc. from the Company. No remission of loans shall be granted.

10.3 The remuneration, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be agreed in writing between the Company and each individual member of the Supervisory Board.

10.4 The notes to the Annual Accounts shall in any event contain the information prescribed by law as to the size and structure of the remuneration of individual members of the Supervisory Board.

10.5 Each year the Company will conclude a D&O liability insurance coverage for the benefit of the members of the Supervisory Board and inform the members of the Supervisory Board on the amounts covered and the main conditions of the insurance policy.

11 SUPERVISORY BOARD MEETINGS (AGENDA, TELECONFERENCING, ATTENDANCE, MINUTES)

11.1 The Supervisory Board shall hold at least six meetings per year and whenever one or more of its members have requested a meeting. Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere.

In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.

- 11.2** Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked by the Chairman to explain their absence. Frequent absences shall be reported in the Supervisory Board's report.
- 11.3** Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by all members of the Executive Board, save for meetings concerning:
- (a) the evaluation of the functioning of the Executive Board and its individual members, and the conclusions to be drawn from the evaluation;
 - (b) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from the evaluation;
 - (c) the desired profile, composition and competence of the Supervisory Board;
 - (d) the (potential) conflicts of interests of members of the Executive Board within the meaning of article 13 of these Rules.

The Auditor shall attend each Supervisory Board meeting at which the Annual Accounts and/or his report regarding the examination of the Annual Accounts are discussed. The Auditor shall receive the financial information underlying the adoption of the half-yearly figures and other interim Financial Statements and shall be given the opportunity to respond to all information.

- 11.4** Meetings shall be convened by the Company Secretary on behalf of the member(s) of the Supervisory Board requesting the meeting. Where this is practically possible, notices convening a meeting, the agenda and memoranda on items to be considered and discussed therein shall be dispatched on the Wednesday of the week prior to the meeting to each member of the Supervisory Board and each member of the Executive Board.
- 11.5** Minutes of the Supervisory Board meeting shall be prepared by the secretary of the meeting. They shall generally be adopted in the next meeting. If all members of the Supervisory Board entitled to vote agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chairman and the secretary of the meeting concerned and shall be dispatched to all members of the Supervisory Board as soon as practically possible. The Company Secretary may issue and sign extracts of the adopted minutes.

12 SUPERVISORY BOARD RESOLUTIONS (QUORUM, VOTES, ITEMS TO BE CONSIDERED)

- 12.1** Unless the law, the Articles of Association or these Rules prescribe a larger quorum, the Supervisory Board can only validly adopt resolutions in a meeting at which at least the majority of its members including the Chairman and the Vice-Chairman is present or represented, provided that members of the Supervisory Board with a conflict of interest as referred to in article 13.1 of these Rules, shall not be taken into account when establishing this quorum.
- 12.2** Unless the Articles of Association stipulate that a resolution is passed unanimously a resolution is deemed to have been passed if and when the absolute majority of the members of the Supervisory Board present or represented at the meeting - including the Chairman and Vice-Chairman - has voted in favor of the resolution. If as result of a conflict of interest as referred to in article 13.1 of these Rules, either or both the Chairman and Vice-Chairman are not entitled to vote, the resolution of the Supervisory Board will nevertheless be adopted by unanimous votes cast by all other members of the Supervisory Board entitled to vote. In a tie vote, the resolution will have been rejected.
- 12.3** The Supervisory 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 taking, and, unless the Articles of Association or these Rules provide that the resolution concerned shall be adopted by unanimous vote, each of them, with the exception of no more than one member of the Supervisory Board, not being the Chairman or the Vice-Chairman, has voted in favor of the resolution. The secretary of the meeting (generally, the Company Secretary) shall prepare and the Chairman 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 Supervisory Board. The Supervisory Board cannot adopt resolutions outside a meeting if either the Chairman or the Vice-Chairman has a conflict of interest as meant in article 13.1 of these Rules.
- 12.4** The ongoing items to be considered and discussed at Supervisory Board meetings include reviewing the Annual Budget and the financial results, approving major decisions requiring Supervisory Board action, approving corporate strategy (and changes thereto) capital expenditures not reflected in the Company's Annual Budget, long-term capital structures, new lines of business, major acquisitions and divestments as well as receiving and commenting on reports from the Supervisory Board's committees.
- 12.5** At least once a year, the Supervisory Board shall discuss:

- (a) the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn on the basis thereof;
- (b) the desired profile, composition and competence of the Supervisory Board;
- (c) the functioning of the Executive Board and its individual members and the conclusions to be drawn on the basis thereof;
- (d) the evaluation of the induction, education and training program as referred to in article 9 of these Rules;
- (e) the corporate strategy, the risks of the business and the result of the evaluation by the Executive Board of the structure and operation of the internal risk management and control systems, as well as any significant changes to thereto.

The report of the Supervisory Board will refer to the fact that the discussions as meant in this article 12.5 were held.

13 CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

13.1 A member of the Supervisory 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 13.2 and article 13.3 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 Supervisory 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 13.1 and 13.2 of these Rules were complied with.

13.2 Each member of the Supervisory Board (other than the Chairman) shall immediately report any (potential) conflict of interest concerning a member of the Supervisory Board to the Chairman. The member of the Supervisory Board with such (potential) conflict of interest must provide the Chairman with all information relevant to the conflict of interest. In case the Chairman has a (potential) conflict of interest he shall immediately report such potential conflict to the Vice-Chairman. The Chairman shall provide the Vice-Chairman with all information relevant to the (potential) conflict. If both the Chairman and the Vice-Chairman have a (potential) conflict with respect to the same matter, they will report and provide information to one of the other members of the Supervisory Board.

The Supervisory Board will, without the presence of the member of the Supervisory Board concerned, determine whether a reported (potential) conflict of interest qualifies as a conflict of interest as meant in article 13.1 of these Rules which ruling will be made in accordance with the provisions of articles 12.1 and 12.2 of these Rules. Before taking such decision, the Supervisory Board will hear the relevant member of the Supervisory Board after having shared all relevant information with the member of the Supervisory Board, to the extent necessary. The mere fact that a member of the Supervisory 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 13.1 of these Rules applies.

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

- (a) 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;
- (b) 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 Supervisory Board concerned, the Company, that managing director or that entity concerned; and
- (c) 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 13.1 applies if other circumstances in its opinion so entail.

13.4 Article 13.1 of these Rules applies *mutatis mutandis* to members of the Executive Board.

Each member of the Executive Board shall immediately report any (potential) conflict of interest 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 13.4 *juncto* article 13.1 of these Rules which ruling will be made in accordance with the provisions of articles 12.1 and 12.2 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 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 13.4 *juncto* article 13.1 of these Rules apply.

13.5 A conflict of interest in respect of the Auditor will in any event exist if:

- (a) there is a situation as referred to in articles 23 and 24 of the Accounting Organisations (Supervision) Act (*Wet toezicht accountantsorganisaties*);
- (b) the non-audit activities (other than referred to in sub a) for the Company of the Auditor and the Auditor's firm (including in any case marketing, advice on (management) consultancy or information technology) compromise the independence of the Auditor with respect to its (supervision of) financial reporting;
- (c) the responsible partner in the Auditor's firm and the Auditor's firm itself have been in charge of the audit activities for the Company during a continuous period, as referred to in the applicable law without rotation;
- (d) under applicable law, including the rules of any exchange on which the Company's shares (or depositary receipts thereof) are listed, such conflict of interests exists or is deemed to exist;
- (e) the Supervisory Board at its sole discretion has ruled that such conflict of interest exists or is deemed to exist.

The Auditor, as well as each member of the Executive Board and each member of the Supervisory Board shall immediately report any (potential) conflict concerning the Auditor to the Chairman. The Auditor, as well as each member of the Executive Board and each member of the Supervisory Board shall provide all information relevant to the conflict of interest to the Chairman. In all circumstances other than the ones listed under (c) and (d) above the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the Auditor will have to be reconsidered or other measures must be taken to resolve it. The Chairman shall procure that those measures will be mentioned in the Management Report while reference is made to the conflict of interest and a declaration is made that this article 13.5 was complied with.

13.6 Resolutions to enter into a transaction with a person or entity that holds at least ten percent of the shares in the Company which transaction is of material significance for such person/entity or the Company, must be approved by the Supervisory Board. The Chairman

shall procure that these transactions will be stated in the Management Report while a declaration is made that this article 13.6 was complied with.

14 COMPLAINTS, REPORTING IRREGULARITIES

- 14.1** The Executive Board shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities of a general, operational and financial nature within the Company to the chairman of the Executive Board or to an officer designated for such purpose by him.
- 14.2** Alleged irregularities that relate to the functioning of the members of the Executive Board shall be reported to the Chairman.
- 14.3** The arrangements for whistleblowers will be placed on the Company's website as referred to in article 1.6 of these Rules.

15 RELATIONSHIP WITH THE EXECUTIVE BOARD; INFORMATION

- 15.1** The Supervisory Board and its individual members have their own responsibility for obtaining all information from the Executive Board, the Auditor and the internal audit function that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board deems necessary, it may obtain information from officers and external advisors of the Company. The Executive Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 15.2** The Executive Board shall provide the Supervisory Board with information in a timely manner (if possible, in writing) on all facts and developments concerning the Company that the Supervisory Board may need to function as required and to properly carry out its duties.
- 15.3** The Executive Board shall ensure that the Supervisory Board is involved closely and in a timely manner 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.
- 15.4** Each quarter, the Executive Board shall provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed information on *inter alia* policies, finance, marketing, investments and staff.
- 15.5** Each year, without prejudice to the above, the Executive Board shall provide the Supervisory Board with the Annual Budget and the strategy plan for the Company and its Group Companies. 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. The Executive Board shall also provide the Supervisory Board each year with information regarding the general and financial risks and the management and control systems of the Company. In addition, if the Supervisory Board so requests, the Executive Board shall issue each year a declaration that it has provided the Supervisory Board with all relevant information required for the due performance of its duties.
- 15.6** The Supervisory Board shall prepare a profile addressing the aspects of diversity in the composition of the Executive Board that are relevant for the Company.

16 RELATIONSHIP WITH THE SHAREHOLDERS; INFORMATION

- 16.1** 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 1.6 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.
- 16.2** The members of the Supervisory 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 Supervisory Board or one or more of its members. In conformity with the Articles of Association, the Chairman shall, as a general rule, chair the General Meeting and shall decide on the contents of resolutions. The chairman of the General Meeting is responsible for maintaining good order during the meeting in order to facilitate a meaningful discussion.
- 16.3** The Supervisory Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.
- 16.4** The Executive Board and the Supervisory Board are responsible for the corporate governance structure of the Company and must give account to the General Meeting in relation to such structure. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate section of the Management Report. In this section it is also stated to what extent the best practices of the Code were followed and if not, the reason and to what extent the Company deviates from these best practices.
- 16.5** Each significant change in the Company's corporate governance structure and to the compliance with the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting.
- 16.6** In providing information, the Supervisory Board treats shareholders whose circumstances are identical on an equal footing.

17 RELATIONSHIP WITH THE WORKS COUNCIL

The Supervisory 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. To the extent a proposal of the Executive Board requires both the consent of the

Supervisory Board and an advice or approval of the Central Works Council or another works council pursuant to said covenant, the Supervisory Board will pass a resolution to that effect with a proviso included in such resolution that a positive or a neutral advice or approval, as the case may be, is to be obtained from such works council.

18 CONFIDENTIALITY

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

19 ONE-OFF RENDERING THE RULES INOPERATIVE, AMENDMENTS

19.1 Without prejudice to the provisions of articles 1.2 and 16.3 of these Rules, the Supervisory Board may occasionally decide at its sole discretion not to comply with and not to adhere to these Rules pursuant to a resolution of the Supervisory Board to that effect. Such resolutions shall be passed taking into account the provision of article 12.2 of these Rules and shall be stated in the minutes of the meeting or in the minutes of the subsequent regular meeting.

19.2 Without prejudice to the provisions of articles 1.2 and 16.3 of these Rules, these Rules may be amended by a resolution of the Supervisory Board to that effect. Such resolution shall be reflected in the Supervisory Board's report. The revised Rules will be put on the website of the Company as referred to in article 1.6 of these Rules.

20 GOVERNING LAW, JURISDICTION AND LANGUAGE

20.1 These Rules shall be governed by and construed in accordance with the laws of the Netherlands.

20.2 The court 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).

20.3 These Rules are only available in English.