

Agenda and Shareholders' Circular

**of the
Annual General Meeting of
Koninklijke Vopak N.V. (Royal Vopak)**



to be held on Wednesday 17 April 2019
in the "Kleine Zaal" of Theater Rotterdam Schouwburg,
Schouwburgplein 25, Rotterdam, The Netherlands
commencing at 10.15 a.m. CET

Koninklijke Vopak N.V. (Royal Vopak)

Agenda of the Annual General Meeting of Koninklijke Vopak N.V. (Royal Vopak) to be held on Wednesday 17 April 2019 in the “Kleine Zaal” of Theater Rotterdam Schouwburg, Schouwburgplein 25, Rotterdam, The Netherlands, commencing at 10.15 a.m. CET

1. Opening
2. Discussion of the management report for the 2018 financial year
3. Implementation of the remuneration policy for the 2018 financial year
4. Discussion and adoption of the financial statements for the 2018 financial year
5. Dividend
 - a) Explanation of policy on additions to reserves and dividends
 - b) Proposed distribution of dividend for the 2018 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2018 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2018 financial year
8. Appointment of Mrs. N. Giadrossi as member of the Supervisory Board
9. Remuneration policy of the members of the Executive Board
10. Remuneration of the members of the Supervisory Board
11. Proposal to authorize the Executive Board to acquire ordinary shares
12. Appointment of Deloitte Accountants B.V. as the external auditor for the 2020 financial year
13. Any other business
14. Closing

Notes on agenda items 2 through 12 inclusive are provided hereafter in the Shareholders' Circular.

Items 2, 3 and 5a) are discussion items. Items 4 and 5b) through 12 inclusive will be put to the vote.

Rotterdam, 6 March 2019

The Executive Board

For the record, the procedure for registration and representation at the forthcoming Annual General Meeting is described below.

Record Date

Admission to the meeting is for holders of shares in Royal Vopak (and others entitled to attend the meeting) on **Wednesday 20 March 2019** (“Record Date”) following the processing of all sales and purchases of shares until that date, who are recorded in one of the registers or sub-registers mentioned below and who have expressed the wish to attend the meeting in accordance with the conditions set out below. The designated registers and sub-registers are the records of the intermediaries as defined in section 1 of the Securities Giro Act (Wet giraal effectenverkeer) and the register of shareholders kept by Royal Vopak in Rotterdam.

Holders of bearer shares

If you wish to attend the meeting as a holder of bearer shares, you must notify ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam (“ABN AMRO”) accordingly between **Thursday 21 March 2019** and **Wednesday 10 April 2019** (no later than 5.00 p.m. CET) via the intermediary where your shares are administered or directly via www.abnamro.com/evoting. The intermediary concerned must provide ABN AMRO with a statement that the shares were administered in your name on the Record Date. With the registration, intermediaries are requested to include the full address details of the relevant holders in order to verify the shareholding on the Record Date in an efficient manner. You will receive a certificate of deposit from ABN AMRO that you should exchange for an admission card at the registration desk before the meeting commences.

Holders of registered shares

If you wish to attend the meeting as a holder of registered shares or of a right of usufruct or a right of pledge on shares, you must notify Royal Vopak (Global Communication Department, Westerlaan 10, 3016 CK Rotterdam) of this in writing no later than 5.00 p.m. CET on **Wednesday 10 April 2019**. You will obtain an admission card from the registration desk.

Voting by (electronic) proxy

If you wish to be represented at the meeting, in addition to the registration referred to above, Royal Vopak (Global Communication Department) must receive the original copy of a legally valid power of attorney signed by you no later than 5.00 p.m. CET on **Wednesday 10 April 2019**. Your proxy must submit the original copy of the certificate of deposit (if applicable) and a copy of the power of attorney to the registration desk before the meeting commences.

If you wish an independent third party to represent you at the meeting, in addition to the registration referred to above, a legally valid power of attorney signed by you, including voting instructions, and the original copy of the certificate of deposit must be received by NautaDutilh N.V. (for the attention of P.C.S. van der Bijl, Beethovenstraat 400, 1082 PR Amsterdam) no later than 5.00 p.m. CET on **Wednesday 10 April 2019**. The model power of attorney is available free of charge from Royal Vopak (Global Communication Department) and can be downloaded from www.vopak.com as of today. Alternatively, you may grant

Shareholders' Circular

a power of attorney and provide voting instructions via the Internet on www.abnamro.com/evoting no later than 5.00 p.m. CET on **Wednesday 10 April 2019**. In both cases, a staff member or a (candidate) civil-law notary from NautaDutilh N.V. will cast votes on your behalf in accordance with your voting instructions as an independent third party.

Proof of identity

Shareholders, others with meeting rights and their proxies may be asked to provide proof of identity at the registration desk. Accordingly, we request that all those entitled to attend the meeting and their proxies bring a valid identity document (such as a passport or driver's license).

Notes are provided below on items 2 through 12 inclusive of the agenda for the Annual General Meeting to be held on Wednesday 17 April 2019.

Item 2.

Discussion of the management report for the 2018 financial year (discussion item)

In accordance with the 2016 Dutch Corporate Governance Code ("the Code"), compliance with the Code is accounted for as part of the account for the management report.

Item 3.

Implementation of the remuneration policy for the 2018 financial year (discussion item)

In accordance with article 2:135 (5a) of the Dutch Civil Code, the implementation of the remuneration policy of the Executive Board in 2018 will be discussed, including the short-term and long-term incentive result of 2018. Please refer to the Royal Vopak corporate website for the remuneration policy and the Annual Report (section Supervisory Board report and Remuneration report).

Item 4.

Discussion and adoption of the financial statements for the 2018 financial year (voting item)

It is proposed to adopt the Royal Vopak's financial statements for the 2018 financial year.

Under this agenda item the external accountant Deloitte Accountants will give an explanation concerning their audit services.

Item 5.

Dividend

a) Explanation of policy on additions to reserves and dividends (discussion item)

Royal Vopak's reserves policy has been defined to allow the company to continue to grow and carry out the accompanying investment program, subject to ample solvency and margins more than sufficient to maintain the financial ratios agreed with the providers of capital.

Barring exceptional circumstances, the principle underlying Royal Vopak's dividend policy as amended and announced on 14 December 2018 by a press release, is to pay an annual stable but rising cash dividend in balance with a management view on a pay-out ratio of 25% to 75% (was 25% to 50%) of the net profit (excluding exceptional items) attributable to holders of ordinary shares and subject to market circumstances.

The net profit (excluding exceptional items) that forms the basis for dividend payments may be adjusted for the financial effects of one-off events, such as changes in accounting policies, acquisitions and divestments.

b) Proposed distribution of dividend for the 2018 financial year (voting item)

It is proposed to distribute a dividend of EUR 1.10 in cash per ordinary share having a par value of EUR 0.50.

Following approval of this dividend proposal, the amount to be distributed will represent a corresponding pay-out ratio (excluding exceptional items) of approximately 49% (2017: EUR 1.05; pay-out ratio of 48%).

This is within the dividend pay-out range as applicable since 14 December 2018 (annual cash dividend of 25% to 75% of the net profit (excluding exceptional items)) and higher than 2017.

The dividend payment to holders of ordinary shares will be charged to the retained earnings. The dividend attributable to holders of ordinary shares will be made payable, subject to statutory dividend tax being withheld, on 26 April 2019.

Item 6.

Discharge from liability of the members of the Executive Board for the performance of their duties in the 2018 financial year (voting item)

It is proposed to discharge all members of the Executive Board in office in 2018 from liability in relation to the performance of their duties in the financial year 2018, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2018 financial year or has been otherwise disclosed to the General Meeting.

Item 7.

Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2018 financial year (voting item)

It is proposed to discharge all members of the Supervisory Board in office in 2018 from liability in relation to the performance of their duties in the financial year 2018, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2018 financial year or has been otherwise disclosed to the General Meeting.

Item 8.

Appointment of Mrs. N. Giadrossi as member of the Supervisory Board (voting item)

The Supervisory Board nominates Mrs. N. Giadrossi for appointment as member of the Supervisory Board for the office term of four years in accordance with Article 15.1 and 15.3 of the Articles of Association of Royal Vopak.

The personal details of Mrs. N. Giadrossi referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for her nomination are as follows:

Name	N. Giadrossi (Nicoletta)
Age	52 (16 May 1966)
Nationality	Italian
Current other board positions	Senior Advisor, Bain Capital Partners Non-Executive Member of the Board, Fincantieri spa Non-Executive Member of the Board, Cairn Energy plc Non-Executive Member of the Board, Brembo spa

Previous positions	Non-Executive Member of the Board, IHS Markit Ltd President, Technip France SAS Executive VP/Head of Operations, AKER Asa It is noted that Mrs N. Giadrossi fulfils no supervisory positions with legal entities that qualify as "large" pursuant to section 2:142a, subsection 2 Dutch Civil Code
Number of Vopak shares held	None
Motivation	Mrs. Giadrossi is nominated to be appointed as member of the Supervisory Board for her international experience gained in executive roles both in the oil & gas industry including 11 years with General Electric and with prime consulting firms. Mrs. Giadrossi competences and qualifications match well with the profile criteria of the Supervisory Board. Her achievements as leader in strategic planning, value creation and innovation are valuable personal assets supporting the nomination. Mrs. Giadrossi is independent as defined in the Code.

Item 9.

Remuneration policy of the members of the Executive Board (voting item)

The Supervisory Board proposes to amend the design of the Long-Term Share Plan 2019 – 2021 and beyond, compared to earlier plans as follows:

Key Performance Indicators (KPI's):

Two KPI's will be used, Earnings per Share (EPS) and Strategic Direction.

- 1) The use of EPS as indicator for shareholder value creation is continued. Actual EPS realization corrected for exceptional circumstance such as foreign currency (translation) effects and M&A related activities is measured against pre-set average EPS targets for the applicable 3-year performance period. For setting the minimum, at target and maximum target levels a bandwidth will be applied.
- 2) The KPI Strategic Direction reflects the company's strategy realization during the performance period, in particular the strategic shift in the company's asset portfolio and digitization transition, which the Executive Board have set out to achieve for the next years. The Supervisory Board will assess the progress made in realization of the company's strategic agenda at the end of each year during the performance period; a final assessment will be made at the end of year 3. For this, it will take into account both quantitative and qualitative achievements.

Weights:

EPS and Strategic Direction are weighted equally, i.e. 50% - 50%.

The Supervisory Board requests to approve this new design of the Long-Term Share Plan for the period 2019 – 2021 and beyond.

Item 10.**Remuneration members of the Supervisory Board (voting item)**

The remuneration of the Supervisory Board was lastly reviewed at the Annual General Meeting in April 2017, whereby the fees as stated below were approved for the financial years 2017 and 2018, effective January 1, 2017.

Considering the company's international scope, the governance responsibilities and market developments, the Supervisory Board proposes to maintain the current fees until further notice.

ROYAL VOPAK - SUPERVISORY BOARD FEES		
<i>Gross remuneration in EUR per year</i>	Chairman	Members
Supervisory Board	97,500	65,000
Audit Committee	15,000	8,500
Remuneration Committee	10,000	7,000
Selection and Appointment Committee	7,000	5,000

Supervisory Board members living outside of the Netherlands will be reimbursed for actual travel expenses made.

The Supervisory Board requests to approve the remuneration for the members of the Supervisory Board for the years 2019 and beyond.

Item 11.**Proposal to authorize the Executive Board to acquire ordinary shares (voting item)**

It is proposed to authorize the Executive Board for a period of 18 months, up till and including 16 October 2020, to acquire, subject to the approval of the Supervisory Board, for valuable consideration, fully paid-up ordinary shares in the share capital of Royal Vopak, on the stock exchange or otherwise, up to the maximum number that may be held by the company in accordance with the law and the Articles of Association in force at the date of acquisition. Pursuant to the Articles of Association, 10% of the issued capital may be held, taking into consideration a possible replacement of previously acquired shares. Fully paid-up shares may be acquired at a price at the date of acquisition between the par value and 110% of the average quoted price on the five trading days preceding the date on which the acquisition is agreed.

Among other things, this authorization to repurchase shares permits the Executive Board, subject to the approval of the Supervisory Board, to meet obligations arising under share-based remuneration plans for the Executive Board and employees.

If granted, this authorization will replace the authorization granted at the 2018 Annual General Meeting.

Item 12.**Appointment of Deloitte Accountants B.V. as the external auditor for the 2020 financial year (voting item)**

It is proposed, in accordance with the recommendation of the Audit Committee and the Supervisory Board, to appoint Deloitte Accountants B.V., as Royal Vopak's external auditor, with the purpose of examining the company's financial statements for the 2020 financial year.

Rotterdam, 6 March 2019

The Executive Board

Royal Vopak

Westerlaan 10 | 3016 CK Rotterdam

P.O. Box 863 | 3000 AW Rotterdam

Telephone: +31 10 4002911

info@vopak.com

www.vopak.com

