

Agenda and Shareholders Circular

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



to be held on Wednesday 18 April 2018
in the “Kleine Zaal” of the Rotterdamse Schouwburg,
Schouwburgplein 25, Rotterdam, The Netherlands
commencing at 10.00 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 18 April 2018 in the “Kleine Zaal” of the Rotterdamse Schouwburg, Schouwburgplein 25, Rotterdam, The Netherlands commencing at 10.00 a.m. CET

1. Opening
 2. Appointment of Mr. B. van der Veer as member of the Supervisory Board
 3. Discussion of the management report for the 2017 financial year
 4. Implementation of the remuneration policy for the 2017 financial year
 5. Implementation of the new Dutch Corporate Governance Code of 8 December 2016
 6. Discussion and adoption of the financial statements for the 2017 financial year
 7. Proposed distribution of dividend for the 2017 financial year
 8. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2017 financial year
 9. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2017 financial year
 10. Re-appointment of Mr. E.M. Hoekstra as member of the Executive Board
 11. Re-appointment of Mr. F. Eulderink as member of the Executive Board
 12. Re-appointment of Mr. M.F. Groot as member of the Supervisory Board
 13. Appointment of Mrs. L.J.I. Foufopoulos – De Ridder as member of the Supervisory Board
 14. Remuneration policy of the members of the Executive Board
 - a) Annual base salary
 - b) Short-term and long-term variable remuneration plans
 - c) Short-term and long-term variable remuneration opportunities
 15. Proposal to authorize the Executive Board to acquire ordinary shares
 16. Appointment of Deloitte Accountants B.V. as the external auditor for the 2019 financial year
 17. Any other business
 18. Closing
- Notes on agenda items 2 through 16 inclusive are provided hereafter in the Shareholders’ Circular.
- Items 3, 4, 5, 14a) and 14c) are discussion items. Items 2, 6 through 13 inclusive and 14b), 15 and 16 will be put to the vote.
- Rotterdam, 7 March 2018
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 21 March 2018** (“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 22 March 2018** and **Wednesday 11 April 2018** (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 11 April 2018**. 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 11 April 2018**. 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 Zuidbroek B.V. (Koningslaan 35,

Shareholders Circular

1075 AB Amsterdam) no later than 5.00 p.m. CET on **Wednesday 11 April 2018**. 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 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 11 April 2018**. In both cases, a staff member or a (candidate) civil-law notary from Zuidbroek B.V. will cast votes on your behalf in accordance with your voting instructions as an independent third party.

Proof of identity

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

Notes are provided below on items 2 through 16 inclusive of the agenda for the Annual General Meeting to be held on Wednesday 18 April 2018.

Item 2.

Appointment of Mr. B. van der Veer as member of the Supervisory Board (voting item)

Considering the availability of Mr. B van der Veer, it was opted to include this agenda item as the second item on the agenda.

To fill the vacancy on the Supervisory Board which will arise on 18 April 2018 as a result of the scheduled retirement of Mr. F.J.G.M. Cremers, the Supervisory Board nominates Mr. B. van der Veer for appointment as a 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 Mr. B. van der Veer referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name	B. van der Veer (Ben)
Age	67 (24 March 1951)
Nationality	Dutch
Current position	n/a
Previous position	Chairman Executive Board KPMG N.V.
Other board positions	Member Supervisory Board Aegon N.V.* Member Supervisory Board FrieslandCampina N.V.* Non-Executive Director RELX N.V., Plc and Group* Chairman Stichting De Rode Olifant

It is noted that Mr. B. van der Veer holds three supervisory positions with a legal entity that qualifies as "large" pursuant to section 2:142a, subsection 2 Dutch Civil Code. These positions are indicated with an asterisk (*).

Number of Royal Vopak shares held	None
Motivation	Mr. B. van der Veer is nominated to be appointed as member of the Supervisory Board because of his extensive senior management experiences gained in various executive and non-executive functions at internationally operating companies. Mr. Van der Veer's competences and qualifications match well with the profile criteria of the Supervisory Board.

Mr. Van der Veer is independent as defined in the Code. If appointed, he will act as the financial expert on the Supervisory Board and the Audit Committee.

Item 3.**Discussion of the management report for the 2017 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 4.**Implementation of the remuneration policy for the 2017 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 2017 will be discussed, including the short-term incentive result of 2017. Please refer to the Royal Vopak corporate website for the remuneration policy and the Annual Report (section Supervisory Board report and Remuneration report).

Item 5.**Implementation of the new Dutch Corporate Governance Code of 8 December 2016 (discussion item)**

In accordance with the recommendation of the Monitoring Committee Corporate Governance Code, the implementation of and compliance with the Code will be discussed. The Code has come into effect on 1 January 2017.

The Code does not bring any fundamental changes to the company’s corporate governance structure. Royal Vopak complies with the vast majority of the principles and best practices laid down in the Code. Reference is made to Royal Vopak’s Annual Report of 2017. As stated in the subchapter “Corporate Governance” of the Annual Report, the company’s regulations have been amended to comply with the Code, where necessary.

Item 6.**Discussion and adoption of the financial statements for the 2017 financial year (voting item)**

It is proposed to adopt the Royal Vopak’s financial statements for the 2017 financial year.

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

Item 7.**Proposed distribution of dividend for the 2017 financial year (voting item)**

It is proposed to distribute a dividend of EUR 1.05 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 48% (2016: EUR 1.05; pay-out ratio of 41%). This is within the dividend pay-out range as applicable since the Extraordinary General Meeting of 17 September 2013 (annual cash dividend of 25% to 50% of the net profit (excluding exceptional items)) and equal to 2016.

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 25 April 2018.

Item 8.**Discharge from liability of the members of the Executive Board for the performance of their duties in the 2017 financial year (voting item)**

It is proposed to discharge all members of the Executive Board in office in 2017 from liability in relation to the performance of their duties in the financial year 2017, to the extent that such performance is apparent from Royal Vopak’s financial statements for the 2017 financial year or has been otherwise disclosed to the General Meeting.

Item 9.**Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2017 financial year (voting item)**

It is proposed to discharge all members of the Supervisory Board in office in 2017 from liability in relation to the performance of their duties in the financial year 2017, to the extent that such performance is apparent from Royal Vopak’s financial statements for the 2017 financial year or has been otherwise disclosed to the General Meeting.

Item 10.**Re-appointment of Mr. E.M. Hoekstra as member of the Executive Board (voting item)**

Due to the expiry of the current term of appointment of Mr. E.M. Hoekstra, the Supervisory Board nominates Mr. E.M. Hoekstra for re-appointment as a member of the Executive Board for the office term of four years in accordance with articles 12.8 and 12.9 of the Articles of Association of Royal Vopak.

Mr. Hoekstra’s personal details are as follows:

Name	E.M. Hoekstra (Eelco)
Age	47 (3 February 1971)
Number of Royal Vopak shares held	44,280 ordinary shares
Previous position	Since 2011, Mr. Hoekstra has been chairman of the Executive Board and CEO of Vopak, with currently particular responsibility for the divisions Asia & Middle East and China & North Asia. He has been working for Vopak since 2003. He has been Managing Director of Vopak Horizon Fujairah (UAE), Division President Latin America and Division President Asia. Previously he held various senior management positions with tank storage companies, in Asia and South America.

It is noted that Mr. E.M. Hoekstra holds no (supervisory) positions with legal entities that qualify as “large” pursuant to section 2:132a, subsection 2 Dutch Civil Code or that qualify as listed company other than his membership of the Executive Board and his membership of the boards of certain group companies of Royal Vopak.

Item 11.**Re-appointment of Mr. F. Eulderink as member of the Executive Board (voting item)**

Due to the expiry of the current term of appointment of Mr. F. Eulderink, the Supervisory Board nominates Mr. F. Eulderink for re-appointment as a member of the Executive Board for the office term of four years in accordance with articles 12.8 and 12.9 of the Articles of Association of Royal Vopak.

Mr. Eulderink's personal details are as follows:

Name	F. Eulderink (Frits)
Age	56 (9 November 1961)
Number of Royal Vopak shares held	18,850 ordinary shares
Previous position	Since 2010, Mr. Eulderink has been a member of the Executive Board and COO of Vopak, with currently particular responsibility for the divisions Americas, Europe & Africa and LNG and global safety, sustainability and operations & technology. Before Mr. Eulderink joined Vopak he was Vice President Unconventional Oil at Royal Dutch Shell. Before that, he held various other positions at Royal Dutch Shell in the Netherlands and abroad since 1990.

It is noted that Mr. F. Eulderink holds no (supervisory) positions with legal entities that qualify as "large" pursuant to section 2:132a, subsection 2 Dutch Civil Code or that qualify as listed company other than his membership of the Executive Board and his membership of the boards of certain group companies of Royal Vopak.

Item 12.**Re-appointment of Mr. M.F. Groot as member of the Supervisory Board (voting item)**

Due to the expiry of the current term of appointment of Mr. M.F. Groot, the Supervisory Board nominates Mr. M.F. Groot for re-appointment as a 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 Mr. M.F. Groot referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name	M.F. Groot (Mel)
Age	58 (22 October 1959)
Nationality	Dutch
Current position	Chairman of the Executive Board of HAL Holding N.V.
Other board positions	Member Supervisory Board GrandVision N.V.* Member Supervisory Board Anthony Veder Group N.V.* Non-executive director Safilo SpA

It is noted that other than his position with Royal Vopak Mr. M.F. Groot holds two supervisory positions with legal

entities that qualify as "large" pursuant to section 2:142a, subsection 2 Dutch Civil Code. These positions are indicated with an asterisk (*).

Number of Royal Vopak shares held	None
Motivation	Mr. M.F. Groot is nominated for re-appointment because of his capabilities, knowledge and experience in managing and investing in internationally operating companies.

HAL Trust currently owns 48.15% of the ordinary share capital of Royal Vopak. Mr. Groot will not qualify as independent Supervisory board member as meant in the Code.

Item 13.**Appointment of Mrs. L.J.I. Foufopoulos – De Ridder as member of the Supervisory Board (voting item)**

To fill the vacancy on the Supervisory Board which will arise on 18 April 2018 as a result of the scheduled retirement of Mr. C.J. van den Driest, the Supervisory Board nominates Mrs. L.J.I. Foufopoulos – De Ridder for appointment as a 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. L.J.I. Foufopoulos – De Ridder referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for her nomination are as follows:

Name	L.J.I. Foufopoulos - De Ridder (Lucrece)
Age	50 (25 August 1967)
Nationality	Belgian
Current position	Global Vice President – General Manager of the Rubber Additives business at Eastman Chemical
Previous positions	Corporate Vice President - Market & Sales at Eastman EMEA and General Manager of the Consumer & Industrial Solutions Business Unit at Dow Chemical Group
Other board positions	None

It is noted that Mrs. L.J.I. Foufopoulos - De Ridder holds no supervisory positions with legal entities that qualify as "large" pursuant to section 2:142a, subsection 2 Dutch Civil Code.

Number of Royal Vopak shares held	None
Motivation	Mrs. L.J.I. Foufopoulos - De Ridder is nominated to be appointed as member of the Supervisory Board for her international experience with prime multinationals across a broad range of industries including 21 years with the chemical industry. Mrs. Foufopoulos - De Ridder's competences and qualifications match well with the profile criteria of the Supervisory Board. Her track record of accomplishment in strategic planning, marketing & sales excellence and growth & innovation are strong valuables supporting the nomination.

Mrs. Foufopoulos - De Ridder is independent as defined in the Code.

Item 14.

Remuneration policy of the members of the Executive Board

During 2017, the Remuneration Committee of the Supervisory Board reviewed the remuneration of the Executive Board members in relation to the general compensation market developments, the requirements of the Dutch Corporate Governance Code and the strategic developments of the company.

Following the recommendation of the Remuneration Committee, the Supervisory Board concluded to:

1. increase the Annual base salary levels of the Chairman and CEO and of the COO per January 2018;
2. redesign the Short-Term Incentive Plan and the Long-Term Incentive Plan in line with the strategic agenda and targets of the company per January 2018.

a) Annual base salary (discussion item)

The Supervisory Board increased the 2018 annual base salary for the Chairman and CEO, Mr. E.M. Hoekstra from EUR 625,000 to EUR 634,375 (+1.5%) and from EUR 500,000 to EUR 507,500 (+1.5%) for the COO, Mr. F. Eulderink.

b) Short-term and long-term variable remuneration plans (voting item)

Short-term variable remuneration

In 2017, the Supervisory Board reviewed extensively the performance criteria of the short-term variable remuneration plans for the Executive Board, in view of the strategic developments of the company. The following revised plan is proposed which is aligned with a stronger pay-for-performance philosophy for the Executive Board.

		weighting of measures			
Criterion	Measure	Threshold	Target	Max	
Financial	Profitability = EBIT	15%	30%	60%	Financial
	Efficiency = Cost	0%	40%	40%	
Non Financial	Safety	0%	15%	15%	Front Line Execution
	Customer Service	0%	15%	15%	
	EB Effectiveness	0%	20%	20%	
		15%	120%	150%	

Long-term variable remuneration

With respect to the long-term variable remuneration plans, the Supervisory Board proposes to amend the definition of annual base salary for the purpose of determining the value of the award from "the average of the salary as per 1 April of each of the 3 years during performance period" to "the salary as per 1 April of the first year of the three year plan".

The Supervisory Board requests to approve the proposed changes to the short-term and long-term variable remuneration plan for the Executive Board per January 2018.

c) Short-term and long-term variable remuneration opportunities (discussion item)

In 2017, the Supervisory Board reviewed and confirmed that the short-term and long-term variable remuneration opportunities for the Executive Board are well aligned to the market and hence maintained these for 2018 as well.

Item 15.

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 17 October 2019, 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 preceding trading days.

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 2017 Annual General Meeting.

Item 16.

Appointment of Deloitte Accountants B.V. as the external auditor for the 2019 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 2019 financial year.

Rotterdam, 7 March 2018

The Executive Board

Royal Vopak

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