



## Insider Trading Policy

This Policy is applicable to all Employees.

Version	Status	Effective Date	Author	Description
1.0	Final	December 2016	Global Legal	Original document

# Vopak Insider Trading Policy

## Contents

<b>Introduction</b> .....	<b>3</b>
<b>1 Scope and definitions</b> .....	<b>3</b>
<b>2 Rules for all Employees</b> .....	<b>3</b>
<b>3 Additional rules for members of the Executive Board and the Supervisory Board</b> .....	<b>5</b>
<b>4 Insider list(s)</b> .....	<b>6</b>
<b>5 Compliance Officer</b> .....	<b>8</b>
<b>6 Sanctions</b> .....	<b>8</b>
<b>7 Miscellaneous</b> .....	<b>8</b>
<b>Annex I - Definitions</b> .....	<b>10</b>
<b>Annex II - Non-exhaustive list of transactions that must be notified by members of the Executive Board, the Supervisory Board and their Closely Associated Persons</b> .....	<b>12</b>

# Vopak Insider Trading Policy

## Introduction

Insider dealing conflicts with the basic principle that everyone dealing on a stock exchange should simultaneously have access to the same information. Everyone involved with Koninklijke Vopak N.V. and group companies ("Vopak") is responsible for keeping Inside Information confidential. If a person has Inside Information, he should not Deal in Vopak Securities and, in certain instances, HAL Securities.

This Insider Trading Policy ("Policy") is intended to ensure that all Employees of Vopak (for this purpose, including members of the Executive Board and Supervisory Board) comply with rules on insider dealing as described in the European Market Abuse Regulation ((EU) No 596/2014) ('Market Abuse Regulation') and Dutch legislation. It intends to limit the risk of Vopak's good reputation and business integrity being harmed as a result of prohibited or undesirable dealing in Vopak Securities. Failure to comply with the rules in this Policy may lead to disciplinary or other actions and/or severe penalties as described in and referred to in clause 6 of this Policy. The insider dealing rules described in the Policy are related to Vopak Securities and are without prejudice to the general prohibition for Employees on dealing in any company's securities whilst having inside information with respect to that company (such as inside information with respect to customers and joint venture partners) and its securities.

For questions relating to this Policy, please contact the Compliance Officer.

## 1 SCOPE AND DEFINITIONS

- 1.1 This Policy applies to all persons working, under a contract of employment or otherwise, for Vopak, including independent contractors<sup>1</sup> and members of the Executive Board and of the Supervisory Board (together referred to in this Policy as the "Employees"). As indicated in this Policy, certain parts of this Policy apply to a particular group of people within Vopak only, such as members of the Executive Board and Supervisory Board.
- 1.2 Certain capitalised terms used in this Policy have the meaning set out in Annex 1 (*Definitions*) to this Policy. All references in the male form should be understood to also include the female form.

## 2 Rules for all Employees

### 2.1 Inside Information

Inside Information is a crucial term in this Policy. In relation to Vopak, Inside Information essentially refers to undisclosed information that would be likely to have a significant effect on the trading price of Vopak shares or other Vopak Securities. Please see Annex I to this Policy for its full legal definition.

### 2.2 No insider dealing

- 2.2.1 If an Employee possesses Inside Information, he may not Deal, or attempt to Deal, in Vopak Securities. A cancellation or amendment of an order concerning Vopak Securities is also considered Dealing.

---

<sup>1</sup> For the Netherlands, independent contractors are referred to as '*zelfstandigen zonder personeel*'

# Vopak Insider Trading Policy

2.2.2 This prohibition does not apply if the Employee Deals in discharge of an obligation that has become due in good faith (and not to circumvent the insider dealing prohibition or for any other illegitimate reason) and where (a) the obligation results from an order placed or an agreement concluded, or (b) the transaction is carried out to satisfy a legal or regulatory obligation that arose, before the Employee concerned possessed Inside Information.

## 2.3 **No unlawful disclosure or tipping**

2.3.1 An Employee may not disclose Inside Information to anyone else, except where the disclosure is made strictly as part of the Employee's regular duty or function and the recipient of the Inside Information is under an obligation of confidentiality.

2.3.2 An Employee may not whilst in the possession of Inside Information recommend or induce anyone to engage in Dealing in Vopak Securities.

## 2.4 **No Dealing during Closed Periods**

2.4.1 Employees may not Deal in Vopak Securities during a Closed Period, regardless of whether they possess Inside Information.

2.4.2 The Closed Periods are the periods of 31 calendar days prior to and including the day of publication of Vopak's annual financial statements, Vopak's semi-annual financial statements and Vopak's quarterly financial statements.

2.4.3 The Compliance Officer will communicate the specific dates of the Closed Periods for each financial year on Vopak's intranet site prior to the start of the financial year. Any changes or additions will be announced in the same manner.

## 2.5 **No Dealing in Vopak Securities or HAL Securities if on the Vopak insider list(s)**

An Employee may not Deal in Vopak Securities or HAL Securities if he is included on an insider list as a person having access to Inside Information (see clause 4 of this Policy on insider list), regardless of whether he possesses Inside Information, unless the Compliance Officer has (a) indicated differently, or (b) granted dispensation in accordance with clause 2.6 of this Policy.

## 2.6 **Dispensation**

The Compliance Officer may grant an Employee dispensation from any of the restrictions included in clauses 2.4 and 2.5, to the extent permitted by law. Any dispensation request must be made in writing stating the reasons for the request. Any dispensation from a prohibition granted by the Compliance Officer is without prejudice to the statutory market abuse prohibitions, including the prohibition on insider dealing.

# Vopak Insider Trading Policy

## 3 Additional rules for members of the Executive board and of the Supervisory Board

### 3.1 Notifications

- 3.1.1 Each member of the Executive Board requires prior approval of the Chairman of the Supervisory Board before Dealing in Vopak Securities.
- 3.1.2 Each member of the Executive Board and of the Supervisory Board must make notifications to both the AFM and the Compliance Officer of the following at the time indicated:
- (a) **without delay: each change**, in number and/or type, in his share and/or voting interest in Vopak. In this context, "share" also includes rights to obtain shares, such as options. A change in the type of interest will, for example, occur if an option is exercised and consequently shares are obtained;
  - (b) **promptly and ultimately within 3 business days: every transaction** in Vopak Securities conducted by him or on his account. A non-exhaustive list of transactions that must be notified is included in Annex II to this Policy.
  - (c) **within two weeks of the appointment** as a member of the Executive Board or Supervisory Board: his holding in Vopak shares or voting rights.
- 3.1.3 The notifications referred to in clause 3.1.2(a) and (b) can be combined if and to the extent permitted by law.
- 3.1.4 Members of the Executive Board or of the Supervisory Board must instruct any person arranging or executing transactions on their behalf, such as an individual portfolio manager, to timely inform them of any transaction that is notifiable under this clause, or to make the required notifications on their behalf.
- 3.1.5 Members of the Executive Board and of the Supervisory Board may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf. The request must be made in writing. The Compliance Officer must have received the request before 13:00 hours CET on the third business day prior to the intended date of the transaction (or other event triggering the notification requirement). The request must be accompanied by a draft containing all details (to the extent available) that must be notified to the AFM. On the date of the transaction (or other notification trigger event) the members of the Executive Board and of the Supervisory Board must confirm (or amend) these details. The Compliance Officer may pose additional requirements in order to ascertain due and timely notification to the AFM. Members of the Executive Board and of the Supervisory Board will at all times remain responsible themselves for notifications to the AFM made on their behalf.

# Vopak Insider Trading Policy

## 3.2 Requirements of members of the Executive Board and the Supervisory Board relating to their Closely Associated Persons

3.2.1 Members of the Executive Board and of the Supervisory Board must inform the Compliance Officer of all persons that qualify as their Closely Associated Persons. See Annex I accompanying these rules for the full legal definition of Closely Associated Persons. These persons include spouses, certain other relatives and certain legal entities managed or controlled by members of the Executive Board or Supervisory Board or their Closely Associated Persons.

3.2.2 Members of the Executive Board and of the Supervisory Board must inform their Closely Associated Persons in writing (and keep a copy thereof) of their duty to notify the AFM and the Compliance Officer promptly and no later than 3 business days of every transaction in Vopak Securities.

3.2.3 Closely Associated Persons to members of the Executive Board and of the Supervisory Board may request the Compliance Officer to submit the necessary notifications to the AFM on their behalf, in the same manner as set forth in relation to members of the Executive Board or Supervisory Board in clause 3.1.5 of this Policy. Closely Associated Persons will at all times remain responsible themselves for notifications to the AFM made on their behalf.

## 4 Insider lists

4.1 Pursuant to Vopak's legal obligations under the Market Abuse Regulation, Vopak will keep a list of persons who have or may have access to Inside Information on a continuous basis ("Vopak Permanent Insiders") and will keep separate list(s) of persons who have or may have access to Inside Information related to a specific project or transaction (each list will thereby qualify as an "insider list").

4.2 An insider list must contain the following details on the individuals who have access to Inside Information:

- (a) First name(s) and surname(s), as well as birth surname(s);
- (b) Professional and personal telephone number(s);
- (c) Company name and address;
- (d) Function and reason for being insider;
- (e) Date and time at which a person obtained access to Inside Information, or, in relation to Vopak Permanent Insiders, date and time at which a person was included in the permanent insider section;
- (f) Date and time at which a person ceased to have access to Inside Information;

# Vopak Insider Trading Policy

- (g) Date of birth;
  - (h) National identification number;
  - (i) Personal full home address.
- 4.3 Vopak is the data controller with regard to the processing of personal data (to be) included in the insider list and may only use these data in accordance with applicable laws and the Vopak's Privacy Code and for the following purposes:
- (a) Keeping the list in accordance with this Policy;
  - (b) Complying with legal obligations, including the Market Abuse Regulation and complying with requests from the AFM or another competent authority;
  - (c) Controlling the flow of Inside Information, thereby managing Vopak's duties;
  - (d) Informing Employees of Closed Periods;
  - (e) Informing Employees of which other persons are included on the same insider list;
  - (f) Holding or commissioning an inquiry into transactions conducted by or on behalf of an Employee or a Closely Associated Person with a member of the Executive Board or of the Supervisory Board;.
  - (g) Conduct of legal proceedings.
- 4.4 Every insider list and all updates thereof will be dated. Vopak will retain every insider list for a period of at least five years after it is drawn up or updated. If such data is necessary for an internal or external investigation, the resolution of a dispute or in connection with legal proceedings, Vopak will retain the relevant data until the relevant investigation, dispute or legal proceeding has ended.
- 4.5 Vopak will inform an Employee of his inclusion on an insider list. An Employee included on an insider list must acknowledge in writing that he is aware of his duties as set forth in this Policy, as well as the applicable sanctions included and referred to in clause 0 of this Policy.
- 4.6 Vopak may provide information from one or more insider lists to the AFM or other competent authorities upon their request. Information from an insider list will not be supplied to other parties, except when required by law or if a legitimate interest of Vopak requires this.
- 4.7 Persons included on an insider list are entitled to review the personal data processed by Vopak and request necessary amendments. Persons may also request to see which other persons are likewise included on the same insider list. Aforementioned requests must be made to the Compliance Officer in writing.

# Vopak Insider Trading Policy

## 5 Compliance Officer

- 5.1 The function of the Global Director Legal Affairs & Corporate Secretary is appointed as Compliance Officer by the Executive Board. The Compliance Officer may, in consultation with the Executive Board, appoint one or more deputies to carry out his duties and powers.
- 5.2 The Compliance Officer has the duties and powers granted to him in this Policy. The Executive Board may grant additional duties or powers to the Compliance Officer.
- 5.3 The Compliance Officer may in exceptional circumstances grant dispensation from prohibitions, restrictions or obligations included in this Policy, to the extent permitted by law.
- 5.4 Employees and Closely Associated Persons with members of the Executive Board or of the Supervisory Board may request the Compliance Officer as to whether a prohibition, restriction or obligation contained in this Policy applies to them. If an Employee is in doubt as to whether a prohibition or obligation applies, it is advisable that he contacts the Compliance Officer and seeks advice. Employees will at all times remain fully responsible for compliance with this Policy and the law.
- 5.5 The Compliance Officer is authorised to hold or commission an inquiry into transactions conducted by or on behalf an Employee or a Person Closely Associated with members of the Executive Board or Supervisory Board. The Compliance Officer may report the outcome of the inquiry to the chairman of the Supervisory Board and/or other members of the Executive Board or Supervisory Board if deemed appropriate.

## 6 Sanctions

- 6.1 In the event of a violation of any provision of these rules, Vopak reserves the right to impose any sanctions which it is entitled to impose pursuant to the law and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise.
- 6.2 A description of the market abuse prohibitions under the Market Abuse Regulation and related maximum sanctions can be found on Vopak's Intranet site.

## 7 Miscellaneous

### 7.1 **Circumstances not covered by this Policy**

The Executive Board has the right to take decisions in any circumstances not covered by this Policy, provided that he does so in accordance with any applicable statutory provisions including the Market Abuse Regulation.

# Vopak Insider Trading Policy

## 7.2 **Amendments**

The provisions of this Policy may be amended and/or supplemented by a resolution of the Executive Board. Amendments and supplements will enter into force from the moment that they are announced, unless the announcement specifies otherwise.

## 7.3 **Governing law**

This Policy is governed by Dutch law.

# Vopak Insider Trading Policy

## Annex I - Definitions

AFM	Netherlands Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> )
Closed Period	Periods defined in clause 2.4.2 of this Policy
Closely Associated Persons	<p>(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;</p> <p>(b) a dependent child, in accordance with national law;</p> <p>(c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or</p> <p>a legal person, trust or partnership, the managerial responsibilities of which are discharged by a member of the Executive Board or of the Supervisory Board or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.</p>
Employees	All persons working, under a contract of employment or otherwise, for Vopak, including independent contractors ( <i>zelfstandigen zonder personeel</i> ) and members of the Executive Board and of the Supervisory Board and all persons working, under a contract of employment or otherwise, for Vopak Majority owned or (jointly) controlled entities
Executive Board	Vopak's Executive Board ( <i>Raad van Bestuur</i> ).
Deal or Dealing	<p>Acquiring or disposing of, or conducting any other transaction on a person's own account or for the account of a third party, directly or indirectly, relating to, Vopak Securities.</p> <p>A cancellation or amendment of an order concerning a Vopak Securities is also considered to be a Deal.</p>
HAL Securities	Shares issued by HAL Trust and financial instruments whose value wholly or partly depends on that of the shares issued by HAL Trust.
Inside Information	Information of a precise nature, which has not been made

## Vopak Insider Trading Policy

	public, relating, directly or indirectly, to Vopak or to one or more Vopak Securities, and which, if it were made public, would be likely to have a significant effect on the trading prices of Vopak Securities or on the trading price of related derivative financial instruments.
Majority owned entities	50% or more ownership or control by Vopak
Supervisory Board	Vopak's Supervisory Board ( <i>Raad van Commissarissen</i> ).
Vopak	Koninklijke Vopak N.V.
Vopak Permanent Insiders	Persons who have or are deemed to have access at all times to Inside Information within Vopak.  Vopak Permanent Insiders are or will be placed on an insider list for Vopak Permanent Insiders, and receive an e-mail informing them thereof.
Vopak Securities	Vopak shares or debt instruments, or derivatives or other financial instruments linked to them.

# Vopak Insider Trading Policy

## Annex II - Non-exhaustive list of transactions that must be notified by members of the Executive Board, the Supervisory Board and their Closely Associated Persons

Transactions in Vopak's Securities which need to be notified to the AFM and Vopak under Article 19 of the Market Abuse Regulation, include the following:

- a) acquisitions or disposals;
- b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a member of the Executive Board or Supervisory Board or a Closely Associated Person, including where discretion is exercised (e.g. under an individual portfolio or asset management mandate);
- c) gifts and donations made or received, and inheritance received;
- d) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- e) subscription to a capital increase or debt instrument issuance;
- f) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- g) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- h) pledging (or a similar security interest), borrowing or lending by or on behalf of a member of the Executive Board or Supervisory Board or a Closely Associated Person;
- i) short sale, subscription or exchange;
- j) entering into or exercise of equity swaps;
- k) transactions in or related to derivatives, including cash-settled transactions;
- l) entering into a contract for difference on a financial instrument of Vopak or on emission allowances or auction products based thereon;
- m) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- n) transactions in derivatives and financial instruments linked to a debt instrument of Vopak, including credit default swaps;
- o) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of the Market Abuse Regulation;
- p) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of the Market Abuse Regulation .
- q) transactions executed by manager of an AIF in which a member of the Executive Board or Supervisory Board or a Closely Associated Person has invested, insofar as required by Article 19 of the Market Abuse Regulation; and
- r) transactions made under a life insurance Policy, where the investment risk is borne by a member of the Executive Board or Supervisory Board or a Closely Associated Person and he/she has the power or discretion to make investment decisions regarding specific instruments in that life insurance Policy or to execute transactions regarding specific instruments for that life insurance Policy.