

Vopak WeConnect Foundation Policy Plan 2023



1. Introduction

The year 2022 marked the fifth anniversary of the Vopak WeConnect Foundation, which was celebrated by a short campaign and a challenge in the fall. The Foundation's best birthday present was the renewed enthusiasm of colleagues around the world and the continued support of Vopak senior management, which ensured financial support and encouraged colleagues at Vopak and its joint ventures to actively contribute to the goals and work of the Foundation. Thanks to them, the number of projects picked up again and the Foundation got back on track after two difficult years due to Covid-19. As a result, 16 new projects were approved in 2022 and a total of 20 projects ran in 2022. In addition, 3 scholarships were awarded. This brought the total number of projects approved from June 2017 till December 2022 to over 60. These projects impacted the lives of around 9,500 children and young people at some 40 Vopak locations.

The Vopak WeConnect Foundation was formally registered with the Dutch Chamber of Commerce on 22 June 2017. It reaffirmed Vopak's commitment to improving the lives of youths in the communities in which Vopak operates. The Foundation sets forth and institutionalizes the WeConnect program of 2016, which marked the celebration of Royal Vopak's 400-year history by enabling Vopak employees worldwide to launch projects empowering young people in the vicinity of Vopak locations. The Foundation encourages Vopak employees to share their work and life experience with youngsters in their surroundings and set up projects that help inspire and empower disadvantaged young people in their communities.

This policy plan primarily states the Foundation's vision, mission and criteria, its ambitions, and organizational set-up. It also looks back at the Vopak WeConnect projects that run through 2022, as well as the activities of the board and Supervisory Board. This policy plan is supplemented by the Foundation's [financial statements for 2022](#). Both documents were approved by the Supervisory Board on 29 March 2023 and subsequently adopted by the board. The policy plan is reviewed and amended annually.

2. Vision, mission, and criteria

❖ Our vision

Vopak is convinced that it is more important than ever for our society and wellbeing that people learn to think internationally and to bridge cultural differences from a young age. This realization grew in the run-up to the celebrations for our 400-year history, because Vopak and its predecessors have been connecting international trade flows for 400 years. The two key factors in the company's longevity were open markets and cooperation between people across geographical, language, cultural and social barriers.

Although for Vopak employees, the importance of international trade and diversity goes without saying, we see across the globe that support for doing business and cooperating across borders is declining. Many young people, especially those from underprivileged backgrounds, are not well prepared for a career in the global economy. They are often unaware of the opportunities that lay ahead for them in their own country or region, let alone in the wider world. A lack of contact with people who speak a different language or have a different social, cultural or national background also limits the opportunities for young people to carve out a decent future in today's world.

Thanks to their education and their experience in an international company, Vopak employees around the world can make a difference for young people in their own community. The Vopak WeConnect Foundation wants to mobilize their strength and enthusiasm and support them in connecting young people in their community to the world. In doing so, the foundation aims to increase the opportunities for these young people in the multifaceted world of today and tomorrow.

❖ Our mission

The Vopak WeConnect Foundation wants to empower teenagers and young adults in the communities in which the company operates by connecting them to the world.

We want young people to experience that there is a world full of opportunities to discover if they learn to look beyond their own boundaries and to pass on the value of working together with others.

The mission of the Vopak WeConnect Foundation is therefore to empower young people in the vicinity of Vopak locations and to connect them to the world, by:

- opening up new horizons and new paths to a sustainable and healthy life, and/or
- inspiring them to work together with others across cultures, languages, and social backgrounds.

This mission ensues from Vopak's purpose: storing products with care. This includes care for people living in the vicinity of its terminals and offices. Through the Vopak WeConnect Foundation, the company seeks to make sustainable contributions to improving the lives of people in the communities in which it operates. It also actively encourages employees to reach out to their communities, participate in projects and initiate social projects.

While Royal Vopak has embraced four of the United Nations Sustainable Development Goals (SDGs 7, 8, 9, 12, and 13), the Foundation can contribute most to SDG 8 - Decent Work and Economic Growth. Our work aims to empower young women and men, in order to help them achieve productive employment and decent work, develop their talents and potential, and reduce the proportion of youth not in employment, education or training (subgoals 8.5 and 8.6).



❖ Our criteria

Within the available budget, the Vopak WeConnect Foundation supports projects that meet the following criteria:

- Project goal: to empower young people and connect them to the world by:
 - Opening up new horizons and new paths to a sustainable and healthy life, and/or
 - Inspiring them to work with others across cultures, languages and social backgrounds
- Target group
 - 10 to 24-year-olds (guideline)
 - In the communities in which Vopak operates and/or where Vopak employees live
 - Project fosters diversity, in particular, participation of girls and underprivileged young people
- Vopak involvement
 - Project must be initiated by a Vopak employee or an employee of a Vopak joint venture, who is involved in the project execution
 - Project must be approved and supported by the Managing Director of the Vopak location or joint venture
 - Support or personal involvement of senior management and HR is recommended
- Partner organization
 - Involvement of a local partner, like a school or NGO, is mandatory
 - Where applicable, the involvement of a joint venture partner is strongly recommended

➤ Sustainability

- The Foundation aims to support sustainable projects and build lasting relationships. Projects may be approved for a maximum of three years. Continuation of approved multi-year projects is conditional on a positive annual evaluation by the board.
- The impact is measured; an annual progress & financial report, approved by the responsible financial manager, is mandatory for larger and for multi-annual projects.
- Projects must be in line with the Vopak Values, Code of Conduct, and Sustainability Policy; this includes integrity; care for safety, health, and the environment; and being a good neighbor.

Vopak WeConnect contributions and donations must comply with Vopak's Anti-Bribery and Corruption Policy, which states: "Vopak does not make contributions or donations to political parties, religious groups or funds, political organizations or independent candidates, nor does it incur any political or religious expenditures.

Charitable donations are permitted provided they meet the criteria below:

- No donation is accepted or provided if it intends to improperly influence performance or to obtain an improper or corrupt advantage or may reasonably create such an impression.
- Proper due diligence of the charitable organization must be conducted, e.g. in order to ascertain whether the organization's representatives are Public Officials or are closely affiliated with them.
- Donations must be fully transparent and recorded fairly and accurately in the relevant books, records or in a written agreement.
- Always obtain a receipt, an invoice, or other written acknowledgment for any donation made on Vopak's behalf.
- No donation should be made in cash or to private accounts."

In case of any doubt about the interpretation of this policy, project promoters are required to reach out to the Foundation board or Vopak's Global Legal team.

3. Activities of the Foundation

General

The Foundation offers financial support and guidance to projects that meet the objectives as laid down in the bylaws and described in the previous section. The Foundation undertakes the following activities:

- It motivates Vopak and joint venture employees to contribute to empowering youth in their communities and to submit project proposals.
- It advises employees as necessary in the submission of project proposals and in setting up clear and succinct interim and final reports.
- It initiates contacts with selected NGOs and organizations with a view to facilitating the set up of projects and/or projects in several locations.
- Once a request has been approved, it helps project managers get started where necessary and ensures that the project managers know what is expected of them.
- Where applicable, it ensures that the selected projects receive financial support in line with the financial paragraph.
- It maintains regular contact with project managers and Vopak managers worldwide and acts as a sounding board for them.
- It communicates with internal and external stakeholders through various channels and ensures that the projects and the opportunities to set up projects are being adequately communicated.
- It maintains regular contact with the Vopak communication managers in the divisions, who form the first point of contact in each division.
- At the end of every calendar year, the Foundation gives an account of its activities and for the projects carried out in that year and publishes a financial overview.

Activities 2022

As societies were emerging from the pandemic and youngsters, parents and educators were dealing with its sequels, more colleagues became actively involved in Vopak WeConnect projects. In spite of challenging circumstances in many countries for at least part of 2022, the number of new Vopak WeConnect projects presented to and approved by the board increased substantially.

In 2022, the board of the Vopak WeConnect Foundation approved 16 new projects (against 10 in 2021): in Mexico, South Africa, China, the Netherlands, the United States Gulf Coast, Brazil. A total of 20 projects ran in 2022, including various projects that continued from earlier years or had to be delayed due to the pandemic. During 2022, 3 scholarships were awarded to students in Brazil, Malaysia and South Africa whom colleagues had come into contact with through WeConnect projects. From its launch in mid-2017 until year-end 2022, the Foundation approved a total of 61 projects in communities at some 40 locations and 18 countries. Over these five and a half years, Vopak WeConnect projects impacted a total of 9,500 children and young people.

The positive results of 2022 were the result of two factors. First, the board set about implementing its plan to re-energize the Foundation after the Covid-19 years. A survey was conducted to determine what went well and what could be improved, as well as to gather new ideas. Board members held calls in the various divisions to follow up on the outcome of the survey with colleagues who volunteered for this. Board members also reached out to senior leaders and Vopak colleagues on a regular basis, in particular in priority locations. A [video](#) about Vopak WeConnect was released after the announcement of the winner of the Vopak WeConnect Award, which was included for the first time in the well-attended digital Global Awards ceremony (see more below on p. 7). Aided with colleagues from the Global Communications department, WeConnect was also more active on LinkedIn, with regular posts and short videos or animations. Finally, the fifth anniversary of the Foundation was marked by a short communication campaign in September. This included a challenge to teams at Vopak locations to submit a pledge for new projects. Nine such pledges were submitted, with the largest number across the Americas division.

The second factor that contributed to the increase in projects was that senior leadership actively encouraged teams to start a Vopak WeConnect project in communities at every location, with the Vopak Executive Board and Division presidents acting as passionate ambassadors. They made sure to keep Vopak WeConnect on the agenda of physical and virtual town hall meetings and include Vopak WeConnect projects in budget reviews and management plans.

Overview Vopak WeConnect projects 2022

Below is an overview of the Vopak WeConnect projects that were approved and/or running in 2022, including a short description of the project goals. More information about each project can be found on the website at <https://www.vopak.com/sustainability/vopak-weconnect-foundation>.

Vopak division	Country	Vopak location	Vopak WeConnect project
Global Headquarter	The Netherlands	Rotterdam	'Coaching Youngsters' - JINC
Vopak HQ started its cooperation with the JINC Foundation for the Rotterdam region in 2018. The Foundation aims to provide school kids and intermediate vocational students (in Dutch: VMBO) with tools that will help them define their future career path and make informed decisions for further education. Vopak colleagues can enroll to provide job interview training, career coaching and short internships. In November, Vopak Human Resources, Facilities and Operations colleagues hosted a group of youngsters from the Young Business School Rotterdam for a Career Orientation & Guidance Day to help them prepare for their future work environment. Global Director HR Hernan Rein and Vopak CEO Dick Richelle were among the contributors.			

Americas	Brazil	Alemoa	'Go Alemoa Go'
<p>One of the Vopak WeConnect Flagship projects, set up in 2018 in close cooperation with the Alemoa community and renewed every year since then. The project has promoted sustainable development of the community through a structured plan that empowers young people through sports, social awareness and citizenship training, and self-employment. A group of young people who participated in the project for several years have become change agents in the community.</p>			
Americas	US	Houston	'STEM Program'
<p>30 students of nearby Deer Park ISP high school spent a full day of learning prepared by 35 Vopak volunteers, and were introduced to the world of Vopak. They discussed their careers with experts, got first-hand experience in STEM (Science, Technology, Engineering, and Mathematics) activities, connecting classroom lessons to real-world issues. One instructor commented the impact on the students will last for 20 years. Kathy Stewart of Vopak was asked for a volunteering position to help develop the schools' educational program. The project was postponed from 2021 to 2022 due to Covid-19 and might have a new edition in 2023.</p>			
Americas	Mexico	Veracruz	Girls reaching further
<p>The project aimed to provide support to 160 female students from several public high schools with practical information that allows them to plan and prepare their professional career. It also promoted STEM careers and gave the students tips and advice to prepare for the world of work.</p>			
Americas	Panama	Bahia las Minas	Women Entrepreneurs Program
<p>The Women Network for the Americas set up its first Vopak WeConnect project in cooperation with Junior Achievement, an NGO with year-long ties within the Vopak Americas Division. During the pandemic, many young women in the local community started a business without proper training. Goal of the project was to support a group of young women that own a business or wanted to start a business, by strengthening their knowledge and skills of business management and contributing to their personal development. Project also aims to increase their self-esteem and give them financial guidance. A follow-up is scheduled for 2023.</p>			
Asia & Middle East	Australia	Sydney	'Humans like us'
<p>The project was set up before Covid to support asylum seekers who are trying to settle in Sydney and Darwin by offering them a three month internship at Vopak. The two participants in Sydney gained work experience and Vopak employees shared career experiences, which helped one participant regain a career in the Australian job market. Due to the pandemic, the project was not realized in Darwin. Darwin is now a priority for the Australia team for 2023.</p>			
Asia & Middle East	Singapore	Singapore	Back to school
<p>Empower students from underprivileged backgrounds with budgeting concepts and make the right choice between "needs" and "wants". Through the engagement between Vopak employees and students, the students will acquire life skills of budgeting and prioritizing through a fun trip of buying school items they need for the new school term. At the same time, they get the opportunities to discuss and understand the concept of budgeting. The project was completed in December.</p>			
Asia & Middle East	Singapore	Singapore	Pari
<p>In cooperation with the Netherlands Charity Association (NCA), this project aims to help underprivileged teenage girls from low-income families strengthen their confidence, pursue their education and have clearer goals and outlook about their future careers. Participants will be empowered with life skills, training opportunities, motivational activities and by broadening their horizons. The project is scheduled to start in 2023.</p>			
Asia & ME	Singapore	Singapore	Just for Kicks
<p>In cooperation with the Netherlands Charity Association (NCA), this project aimed to empower students from underprivileged backgrounds living in the local communities of Telok Blangah and Western Part of Singapore, to inculcate leadership and life skills using the creative and fun medium of football. The project was completed in December and achieved its target to reach 100 children.</p>			
Asia & ME	UAE	Fujairah	Work Experience for Young UAE Nationals
<p>This project aimed to offer graduating students / fresh graduates from the High College of Technology -both young men and women- a highly valued internship program as they have missed out on gaining work experience training or</p>			

internship due to Covid-19, using a miniature training model to provide a live demonstration.			
China & North Asia	China	Haiteng	'Sunny Youth Program'
The project aimed to help 12-15 year olds from the local No. 1 Middle School in Gulei Port Development Zone to identify the mental issues in an early stage and increase their mental resilience. The project included a lecture for 170 young people, guidance for groups of 60, individual counseling and exercises to handle anxiety and pressure related to upcoming examinations.			
China & North Asia	Vietnam	Vietnam	'Rethink Plastic'
This project was held for 30 students during Plastics Awareness Month and had to be postponed from September 2021 to September 2022. Its goal was making students of a local school (grade 6-8) 7 km from the Vopak terminal aware of plastic pollution waste and drive change with regard to single-use plastic. The team intends to continue their cooperation with the NGO Rethink Plastic Vietnam and repeat the project in September 2023.			
China & NA	China	Ningbo	Caring for autistic children
One-day event to approach the world of autistic children, strengthen the society's awareness of autism, let these 'star children' feel the warmth of the big social family, and help them to restore their normal life ability.			
China & NA	China	Lanshan	Summer Season Program
This one-day summer program for 15 students of the Lanshan No. 1 Middle School in Lanshan in July aimed to raise cross-cultural awareness, increase safety awareness, learn first-aid skills and the use of fire extinguishers, as well as stimulate the students' interest in chemistry.			
China & NA	China	Tianjin Lingang	Mobile Science Museum
Together with the Binhai Science & Technology Museum and the Eco-City Community, the project aimed to teach the children (age 10-15) from the local community about science and technology and raise their interest and enthusiasm during National Popular Science Month.			
China & NA	China	Zhangjiagang	Safe by your side
Together with the Blue Rescue Team, the project aimed to support young students in the local Chengxi community as part of the summer program to share the Vopak safety values and improve employer branding.			
Europe & Africa	South Africa	Durban & Lesedi	'Young Learners'
The fourth edition of the Young Learners project offered 10 men and women from Lesedi and Durban a 20 months training and coaching program to obtain work experience and qualifications needed to enter the job market and start a career. The team was saddened by the death of one of the participants due to the pandemic. The other learners gained 20 months work experience in operations and thus completed an important requirement to obtain their engineering qualifications. At the time of writing this report, four learners were being interviewed for a job at Vopak and one learner had already found permanent employment outside of Vopak. This project has matured into a regular Vopak South Africa program; in 2023, the HR team started a new edition of the Young Learners program without Vopak WeConnect support.			
Europe & Africa	South Africa	Durban	'Life Skills Program 2022'
From August through December 2022, 491 learners from two schools, Durban Academy Secondary and Velabahleke Secondary School, participated in a training program that focused on developing social, emotional, and cognitive skills. The program aimed to give them hope, motivation and the strength to transform as a person and make healthy decisions in their lives. The two schools and the Department of Education's District's Manager showed great support. Graduation was a heartwarming event.			
Europe & Africa	South Africa	Lesedi	'Back to School Campaign'
The Back to School Campaign in Lesedi started in 2022 and is continuing into 2023. It provides educational support to students from local high schools to improve the matric pass rate. It consists of computer literacy training, career dates, and quarterly study tips and management sessions to prepare them for life after school. The project also provides sanitary pads for 100 female young students, combined with volunteer monthly reading activities at a local primary school.			
Europe & Africa	The Netherlands	Europoort	'Creating new horizons at sea'

<p>For the second time, Young Vopak organized a sailing trip with young refugees (status holders). The trip aimed to help the status holders expand their professional network, share experiences and gain more insights into the Dutch labor market and the dynamics of the Port of Rotterdam, while working together with Vopak professionals onboard. The whole group met three times after the trip to deepen the experience.</p>			
Europe & Africa	The Netherlands	Vlaardingen	YETS! Foundation
<p>Through cooperation with the YETS! Foundation, this project supports 20 young people through an intervention methodology around basketball, with additional coaching and guidance, and skills workshops and insights shared by Vopak. Goal is to empower these young people and reduce social derailment risks. Due to Covid, the project start was delayed to the end of 2021; it is scheduled to run for two years.</p>			
Europe & Africa	The Netherlands	Vlissingen	Green Legacy - Excelling people
<p>This first project of Vopak Vlissingen aims to raise enthusiasm for engineering and encourage students to choose technical studies. It also promotes the industry in the province of Zeeland, which has a challenge to attract and retain young technical professionals in the region. Vopak Vlissingen will organize guest lectures, open houses and short internships. The project was approved in 2022 but will run in Q2-Q3 2023.</p>			

Vopak WeConnect Award

The award was instituted in 2018 to show appreciation for the excellent work done by Vopak WeConnect teams in many locations, and highlight a project team that has particularly distinguished themselves during the year. In December 2018, the award winner was the team in Venezuela, followed in 2019 by the team in Alemoa, Brazil. In 2020, no award was issued as many teams had to abandon or postpone regular WeConnect projects due to the Covid-19 situation, and the focus shifted to donations to alleviate the most pressing needs of vulnerable young people and their families in our communities.

In July 2022, for the first time, the Vopak WeConnect Award was included in Vopak's Global Award Ceremony. This online event is well-attended by colleagues around the world and includes awards in categories ranging from safety and business performance to inclusion and sustainability. The winner of the Vopak WeConnect Award 2021 was the Young Learners project in Durban and Lesedi, which had various editions since its start in 2018. The South Africa team won the award for their consistent efforts to train young people with a technical background from the local communities --with a particular focus on women. The year-long program enabled learners to obtain additional technical qualifications, gain operational work experience and increase their chances of finding a job amidst rampant youth unemployment. Over the years, many learners found a job with Vopak or other companies.

The two other nominees received a special mention. The Vopak Australia team was mentioned for the 'Humans like Us' project, which enabled two young refugees to gain work experience during a three-month internship at the terminal in Sydney and to improve their chances in the Australian job market. The team at Vopak Vlaardingen were mentioned for their project with the YETS! Foundation (see above).

The winning project in South Africa was honored with a video (click [here](#) to watch it).

Internal organization

The board continued to meet every 4 weeks approximately and held a total of twelve board meetings in 2022 (against ten in 2021). It held its annual meeting with the Foundation's Supervisory Board on 31 March 2022 online again, supplemented by two conference calls with the SB in July and November 2022. On 29 March 2023, the SB and the Board held a fully in person meeting for the first time since 2019 (tbc).

Ambition for 2023

Vopak's senior management has set for itself the ambition to achieve **one WeConnect project in communities at every Vopak location**. This was included in the company's Sustainability Roadmap, which is guiding its actions on sustainability. In 2022, 23 locations already met the target (projects that were completed or ongoing, as well as one project that was approved but not yet realized); six other locations pledged to start their first project in 2023. The Vopak WeConnect board will continue to pursue the ambition of one Vopak WeConnect project in communities at every location by 2023. Target communities will be prioritized while keeping the overall ambition in sight.

4. Structure of the organization

The Foundation consists of a Supervisory Board and a Board for daily management. The members are appointed for a period of four (4) years and can be reappointed immediately; the constitution of the board aims to promote participation in the work of the Foundation across continents.

The Supervisory Board and the Board are made up as follows:

❖ Supervisory Board

- Mr Dick Richelle, Chairman of the Vopak WeConnect Foundation Supervisory Board, and Chairman of the Executive Board and CEO, Royal Vopak
- Ms Karen Beuk, Member of the Vopak WeConnect Foundation Supervisory Board, and Global Director Corporate Communication, Royal Vopak
- Mr Chen Yan, Member of the Vopak WeConnect Foundation Supervisory Board, and President China and North Asia Division
- Mr Patrick van der Voort, Member of the Vopak WeConnect Foundation Supervisory Board, and President Europe and Africa Division
- Ms Maria Ciliberti, Member of the Vopak WeConnect Foundation Supervisory Board, and President Americas Division*
- Mr Chris Robblee, Member of the Vopak WeConnect Foundation Supervisory Board, and President Asia and Middle East Division**.

❖ Board

- Ms. Elsbeth Tiedemann, Chair of the Vopak WeConnect Foundation Board, and Issues & Public Affairs Manager, Royal Vopak
- [Vacancy], Secretary of the Vopak WeConnect Foundation Board, and Communication Professional, Royal Vopak
- Mr Koen Borsje, Treasurer of the Vopak WeConnect Foundation Board, and Business Controller, Vopak LNG
- Ms. Ntombifuthi Njapha, Member of the Vopak WeConnect Foundation Board, and Operations Shift Leader, Vopak Terminal Lesedi
- Mr. Alan Chambers, Member of the Vopak WeConnect Foundation Board, and Head of Engineering & Projects, Vopak Terminals Australia.

The Board is responsible for carrying out the objectives of the Vopak WeConnect Foundation, with the principal task of selecting and advising on projects that are eligible for financial support. In carrying out its

activities, the Board leans on the broad expertise and experience of the Supervisory Board. The Supervisory Board counsels the Board, oversees the implementation of the strategy by the Board, appoints the members of the Board and acts as ambassadors of the Vopak WeConnect Foundation. The Supervisory Board is a sounding board for the Board, supervises the policy pursued by the Board, nominates the members of the Board, and is engaged as an ambassador of the Vopak WeConnect Foundation.

In accordance with the bylaws, the chairman, secretary, and treasurer of the Board will resign their position when they change jobs or leave Vopak, or otherwise in accordance with the bylaws. The other two board members will resign if they leave Vopak. Board members will also stand down if they otherwise no longer comply with the profile stipulated in the bylaws or the board regulations established by the Supervisory Board.

In 2022, there were changes in the composition of both Foundation boards. Mr Chris Robblee stayed in the SB in his new role as Division President of the Asia & Middle East Division; his successor Ms Maria Ciliberti started in her new role as President of the Americas Division on 1 October 2022.

With regard to the board, the SB approved the nomination of Mr Koen Borsje as Treasurer of the Foundation (succeeding Saskia van der Werf who decided to pursue her career outside Vopak. Ms Karen Visser also took on a new challenge outside Vopak after five years in her role as Secretary of the Foundation; a successor was not yet formally presented to the SB when this Policy Plan was approved.

The board aims for diversity in terms of gender, age, and nationalities, as well as skills, competencies, and professional backgrounds.

Members of the Board and of the Supervisory Board shall not receive any remuneration or compensation for activities carried out for the benefit of the Foundation. Expenses that are incurred by the Board or the Supervisory Board in the context of carrying out their roles are reimbursed by the Vopak entity with which the members have their contract of employment. Other tangible and intangible support (time of employees, making facilities available at Vopak locations, etc.) that are offered by Vopak entities to the Vopak WeConnect Foundation are not charged to the Foundation.

No single member of the Board or of the Supervisory Board has an overriding authority within the Foundation, and accordingly, no single person is able to dispose of the capital of the Foundation as if it were their own capital.

5. Financing and donations budget

The Vopak WeConnect Foundation has no profit motive. Any income earned is to benefit the realization of its objectives.

Any favorable liquidation balance shall be spent on a not-for-profit organization with a similar objective or on an overseas institution that is considered a public benefit organization and which has a similar objective.

The Vopak WeConnect Foundation receives its financial and non-financial support from Royal Vopak. At its start, Royal Vopak signed a contract to contribute a minimum of EUR 200,000 a year to the Foundation for three years, 2017-2019, with the intention of prolonging the funding after that period. Due to the Covid-19 pandemic, less projects were executed than budgeted for in 2020 and 2021. Therefore, for 2021 and 2022, the Foundation board requested only a limited annual budget of EUR 100.000, which was granted by Royal Vopak. This has not hampered the Foundation in approving and funding any of the projects that were submitted during the past two years.

For 2023, the Foundation has again requested a limited financial contribution from Royal Vopak of EUR 100,000 as sufficient funding is available. The Executive Board of Royal Vopak has approved the requested funding for 2023.

The Foundation board postponed submitting a request to renew the 3-year contractual funding commitment by Royal Vopak; this will be re-evaluated by the end of 2023.

The Vopak WeConnect Foundation does not have the intention to actively raise funds but reserves the possibility to receive additional financial and non-financial support, in whatever form, in line with the Vopak Code of Conduct and integrity rules.

The Vopak WeConnect Foundation strives not to allow the management costs (for administrative and financial services) to exceed 3% of the allocated budget.

The Vopak WeConnect Foundation does not retain more capital than is reasonably necessary for the continuation of the predicted activities for the purpose of realizing the objectives of the Foundation.

6. Capital management

n/a.