

# **Agenda and Shareholders' Circular**

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



**to be held on Wednesday 24 April 2024  
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 and Shareholders' Circular of the Annual General Meeting of Koninklijke Vopak N.V. (Royal Vopak) to be held on Wednesday 24 April 2024 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 2023 financial year
3. Implementation of the remuneration policy for the 2023 financial year
4. Discussion and adoption of the financial statements for the 2023 financial year
5. Dividend
  - a) Explanation of policy on additions to reserves and dividends
  - b) Proposed distribution of dividend for the 2023 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2023 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2023 financial year
8. Re-appointment of Mr. B.J. Noteboom as member of the Supervisory Board
9. Appointment of Mr. R.L. de Visser as member of the Supervisory Board
10. Proposal to amend the Royal Vopak's articles of association
11. Proposal to authorize the Executive Board to acquire ordinary shares
12. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor for the 2025 financial year
13. Cancellation of ordinary shares
14. Any other business
15. Closing

Notes on agenda items 2 through 13 inclusive are provided hereafter in the Shareholders' Circular.

Items 2 and 5a) are discussion items. Items 3, 4 and 5b through 13 inclusive will be put to the vote, with item 3 being put to an advisory vote.

Rotterdam, 13 March 2024

**The Executive Board**

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*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 27 March 2024** (the "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 registered for 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 shares held via a securities account

If you wish to attend the meeting as a holder of bearer shares held through a securities account, you must notify ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam ("ABN AMRO") accordingly between **Thursday 28 March 2024** and **Wednesday 17 April 2024** (no later than 5.00 p.m. CET) via the intermediary where your shares are administered or directly via [www.abnamro.com/evoting](http://www.abnamro.com/evoting). The intermediary concerned must no later than **Thursday 18 April 2024** (before 12.00 noon) via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) 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. The same procedure applies to others with meeting rights with respect to bearer shares held through a securities account.

### 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 17 April 2024**. 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 17 April 2024**. 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 17 April 2024**. The model power of attorney is available free of charge from Royal Vopak (Global Communication Department) and can be downloaded from [www.vopak.com](http://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](http://www.abnamro.com/evoting) no later than 5.00 p.m. CET on **Wednesday 17 April 2024**. 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.

# Shareholders' Circular

## 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 13 inclusive of the agenda for the Annual General Meeting to be held on Wednesday 24 April 2024.

## Item 2.

### Discussion of the management report for the 2023 financial year (discussion item)

In accordance with the 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 2023 financial year (advisory voting item)

In accordance with article 2:135b (1) and (2) of the Dutch Civil Code, the implementation of the company's remuneration policy in 2023 has been disclosed in the remuneration report as part of the company's management report for the 2023 financial year (section Remuneration Report) and the remuneration report will be discussed and put to an advisory vote.

## Item 4.

### Discussion and adoption of the financial statements for the 2023 financial year (voting item)

It is proposed to adopt the Royal Vopak's financial statements for the 2023 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.

Barring exceptional circumstances, Royal Vopak has a stable to progressive dividend policy aiming to maintain or grow our annual dividend excluding exceptional items attributable to holders of ordinary shares and subject to market conditions.

The net profit 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 2023 financial year (voting item)

It is proposed to distribute a dividend of EUR 1.50 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 46% (2023: EUR 1.30; pay-out ratio of approximately 55.3%).

This proposed dividend is higher than the dividend for the 2022 financial year.

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 3 May 2024.

**Item 6.****Discharge from liability of the members of the Executive Board for the performance of their duties in the 2023 financial year (voting item)**

It is proposed to discharge all members of the Executive Board in office in 2023 from liability in relation to the performance of their duties in the financial year 2023, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2023 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 2023 financial year (voting item)**

It is proposed to discharge all members of the Supervisory Board in office in 2023 from liability in relation to the performance of their duties in the financial year 2023, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2023 financial year or has been otherwise disclosed to the General Meeting.

**Item 8.****Re-appointment of Mr. B.J. Noteboom as member of the Supervisory Board (voting item)**

Due to the expiry of the current term of appointment of Mr. B.J. Noteboom, the Supervisory Board nominates Mr. B.J. Noteboom 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 "Articles of Association") until the close of the general meeting to be held in 2028.

The personal details of Mr. B.J. Noteboom referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name	B.J. Noteboom (Ben)
Age	65 (4 July 1958)
Nationality	Dutch
Current position	n/a
Previous position	CEO Randstad Holding N.V.
Other board positions	<b>Member Supervisory Board</b> Koninklijke KPN N.V. (vice-chair) * Akzo Nobel N.V. (chair)*
	<b>Other Board positions</b> Stichting Preferente Aandelen Heijmans Stichting Adore Stichting Prioriteit Ordina Groep (chair)

It is noted that Mr. Noteboom fulfils 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 Vopak shares held 3,500

Motivation The Selection and Appointment Committee of the Supervisory Board has discussed Mr. Noteboom's qualifications and established that he continues to fit the Profile of the Supervisory Board well. The Selection and Appointment Committee advised the Supervisory Board to nominate him for re-appointment because of his

experience as CEO of a global company and his knowledge and expertise of the global chemical market gained at Dow Chemical in several international management functions, and to support continuity on the Supervisory Board. Mr. Noteboom is independent as defined in the Code.

**Item 9.****Appointment of Mr. R.L. de Visser as member of the Supervisory Board (voting item)**

To fill the vacancy on the Supervisory Board which will arise on 24 April 2024 as a result of the resignation of Mr. M.F. Groot, the Supervisory Board nominates Mr. R.L. de Visser 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 until the close of the general meeting to be held in 2028. Mr. De Vissers' remuneration, if appointed, will be set in accordance with the applicable remuneration policy for the Supervisory Board.

The personal details of Mr. R.L. de Visser referred to in Section 2:142, subsection 3 Dutch Civil Code and the reasons for his nomination are as follows:

Name	R.L. de Visser (Richard)
Age	43 (16 June 1980)
Nationality	Dutch
Current position	Director HAL Investments B.V.
Other board position	<b>Member Supervisory Board</b> MSPS Holding B.V.

The provisions of Article 2:142a of the Dutch Civil Code regarding the maximum of supervisory directorships do not prevent the proposed appointment.

Number of Royal Vopak shares held None

Motivation Mr. R.L. de Visser is nominated for appointment because he is an experienced executive with a deep understanding of strategic and financial management and business development. His capabilities, knowledge and experience in managing and investing in internationally operating companies are valuable personal assets and will further support the Supervisory Board and bring in additional expertise.

HAL Investments B.V. currently owns 48.15% of the ordinary share capital of Royal Vopak. Given Mr. De Visser's position with HAL Investments B.V., Mr. De Visser will not qualify as independent Supervisory board member as meant in the Code.

**Item 10.****Proposal to amend the Articles of Association (voting item)**

It is proposed to resolve to amend the Articles of Association of Royal Vopak in accordance with the proposal referred to below. This proposal to amend the Articles of Association is designed to further align the Articles of Association with various amendments to Dutch laws and regulations.

More information about the proposed amendments can be found in the explanatory notes to the proposal to amend the Articles of Association, which may be downloaded from [www.vopak.com](http://www.vopak.com) from today and is available for inspection from today until the end of the Annual General Meeting at the offices of Royal Vopak (Global Communication Department, Westerlaan 10, 3016 CK Rotterdam, tel.: +31 (0)10 4002778) and available free of charge there and from ABN AMRO (Gustav Mahlerlaan 10, 1082 PP Amsterdam tel.: +31 (0)20 6286070, e-mail: [AVA@nl.abnamro.com](mailto:AVA@nl.abnamro.com)).

In order for the proposed amendments to the Articles of Association to be effected once the General Meeting has resolved to that effect, this resolution to amend the Articles of Association includes the granting of authorization to each member of the Executive Board and each civil law notary, candidate civil law notary, lawyer or paralegal employed by NautaDutilh N.V. to execute the deed of amendment to the Articles of Association.

**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 to and including 23 October 2025, 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 2023 Annual General Meeting.

**Item 12.****Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor for the 2025 financial year (voting item)**

It is proposed, in accordance with the recommendation of and the preference expressed by the Audit Committee and at the proposal of the Supervisory Board, to appoint PricewaterhouseCoopers Accountants N.V., as Royal Vopak's external auditor, with the purpose of examining the company's financial statements for the 2025 financial year and, if applicable, Royal Vopak's sustainability reporting.

This recommendation is the result of a tender process conducted in line with industry best practice and consistent with applicable corporate governance principles. For further details reference is made to the Supervisory Board Report of the Annual Report 2023 (pages 160-161).

**Item 13.****Cancellation of ordinary shares (voting item)**

On 14 February 2024, Royal Vopak announced a share buyback program to return up to EUR 300 million to shareholders and that will run until the end of 2024. It is proposed to cancel, in one or more tranches, the ordinary shares that Royal Vopak acquires from time to time under this share buyback program and that the Executive Board be authorised, with powers of substitution, to implement this cancellation, in one or more tranches, including the authorisation to establish the exact number of ordinary shares in Royal Vopak's share capital acquired under the abovementioned share buyback program to be cancelled and the moment of such cancellation. This resolution shall only take effect after the relevant legal procedure for capital reduction under Dutch law has been completed.

Rotterdam, 13 March 2024  
The Executive Board

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