

Agenda and Shareholders' Circular

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



**to be held on Wednesday 23 April 2025
in the Hilton Hotel, room Le Jardin
Weena 10, 3012 CM 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 23 April 2025, in the Hilton Hotel, room Le Jardin Weena 10, 3012 CM Rotterdam, The Netherlands, commencing at 10.15 a.m. CET

1. Opening
2. Discussion of the management report for the 2024 financial year
3. Implementation of the remuneration policy for the 2024 financial year
4. Discussion and adoption of the financial statements for the 2024 financial year
5. Dividend
 - a) Explanation of policy on additions to reserves and dividends
 - b) Proposed distribution of dividend for the 2024 financial year
6. Discharge from liability of the members of the Executive Board for the performance of their duties in the 2024 financial year
7. Discharge from liability of the members of the Supervisory Board for the performance of their duties in the 2024 financial year
8. Re-appointment of Mr. R.M. Hookway as member of the Supervisory Board
9. Proposal to amend Royal Vopak's Articles of Association
 - a) Proposal to make certain amendments to the Articles of Association
 - b) Proposal to amend the Articles of Association to provide for virtual-only general meetings
10. Proposal to authorize the Executive Board to acquire ordinary shares
11. Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor and as the assurance researcher of the sustainability reporting for the 2026 financial year
12. Cancellation of ordinary shares
13. Any other business
14. Closing

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

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

Rotterdam, 12 March 2025

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 26 March 2025** (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 27 March 2025** and **Wednesday 16 April 2025** (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 no later than **Thursday 17 April 2025** (before 12.00 noon) via 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 16 April 2025**. 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 16 April 2025**. 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 16 April 2025**. 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 16 April 2025**. In both cases, a staff member or a (candidate) civil-law notary from NautaDutilh N.V. will cast votes on your behalf in accordance with your voting instructions as an independent third party.

Proof of identity

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

Shareholders' Circular

Notes are provided below on items 2 through 12 inclusive of the agenda for the Annual General Meeting to be held on Wednesday 23 April 2025.

Item 2.

Discussion of the management report for the 2024 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 2024 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 2024 has been disclosed in the remuneration report as part of the company's management report for the 2024 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 2024 financial year (voting item)

It is proposed to adopt the Royal Vopak's financial statements for the 2024 financial year.

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

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 2024 financial year (voting item)

It is proposed to distribute a dividend of EUR 1.60 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 47.8% (2024: EUR 1.50; pay-out ratio of approximately 46%).

This proposed dividend is higher than the dividend for the 2023 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 2 May 2025.

Item 6.

Discharge from liability of the members of the Executive Board for the performance of their duties in the 2024 financial year (voting item)

It is proposed to discharge all members of the Executive Board in office in 2024 from liability in relation to the performance of their duties in the financial year 2024, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2024 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 2024 financial year (voting item)

It is proposed to discharge all members of the Supervisory Board in office in 2024 from liability in relation to the performance of their duties in the financial year 2024, to the extent that such performance is apparent from Royal Vopak's financial statements for the 2024 financial year or has been otherwise disclosed to the General Meeting.

Item 8.

Re-appointment of Mr. R.M. Hookway as member of the Supervisory Board (voting item)

Due to the expiry of the current term of appointment of Mr. R.M. Hookway, the Supervisory Board nominates Mr. R.M. Hookway 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 2029.

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

Name	R.M. Hookway (Richard)
Age	63 (16 October 1961)
Nationality	British
Current position	n/a
Previous positions	Richard has worked in the energy sector for 35 years at Centrica and BP and most recently as Chief Executive Officer at Centrica. His last role at BP was as Group Chief Operating Officer for Global Business Services and IT. Prior to this Richard spent seven years as CFO for BP's Downstream. He previously held a number of senior commercial roles both in the UK and in North America including head of the Natural Gas Liquids business based in Houston and the Commercial and Industrial Marketing business for Europe. He also held positions in trading, exploration and production, petrochemicals and in group functions.
Number of Vopak shares held	None
Motivation	The Supervisory Board nominates Richard Hookway for re-appointment based on his profound international business experience which has crossed varying cultures. He combines a strong results focus with versatile leadership skills including change management and strategic thinking.

Mr. Hookway is independent as defined in the Code.

Item 9a.

Proposal to make certain amendments to the Articles of Association (voting item)

It is proposed to resolve to amend the Articles of Association of Royal Vopak to further align the Articles of Association with various amendments to Dutch laws and regulations.

More information about the proposed amendment can be found in the explanatory notes included in the triptych for the proposed amendments to the Articles of Association (for both agenda items 9a and 9b), which may be downloaded from 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).

In order for the proposed amendment 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 9b.

Proposal to amend the Articles of Association to provide for virtual-only general meetings (voting item)

It is furthermore proposed to resolve to amend article 17.1 of the Articles of Association in order to allow Royal Vopak to hold fully virtual general meetings once the Dutch legislation in this regard is enacted. Indications and guidelines for organizing virtual-only general meetings will be laid down in a protocol that will be published on the Vopak website.

More information about the proposed amendments can be found in the explanatory notes included in the triptych referred to in relation to agenda item 9a above.

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 10. 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 22 October 2026, 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 2024 Annual General Meeting.

Item 11.

Appointment of PricewaterhouseCoopers Accountants N.V. as the external auditor and as the assurance researcher sustainability reporting for the 2026 financial year (voting item)

It is proposed, in accordance with the recommendation of the Audit Committee and at the proposal of the Supervisory Board, to appoint PricewaterhouseCoopers Accountants N.V., as Royal Vopak's external auditor and assurance researcher, with the purpose of examining the company's financial statements and sustainability reporting for the 2026 financial year.

Item 12.

Cancellation of ordinary shares (voting item)

On 19 February 2025, Royal Vopak announced a share buyback program to return up to EUR 100 million to shareholders and that will run until the end of 2025. It is proposed to cancel, in one or more tranches, any ordinary shares that Royal Vopak may acquire from time to time 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 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, 12 March 2025

The Executive Board

Royal Vopak

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