

Vopak Executive Board Remuneration Policy

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REMUNERATION OBJECTIVES AND PRINCIPLES

The Executive Board remuneration policy of Koninklijke Vopak N.V. (Vopak) supports the company's purpose of storing vital products with care. Also, the Executive Board remuneration policy is reflective of the Vopak Values. It is clear and transparent, and developed in order to foster in particular Integrity, Commitment and Team Spirit among Executive Board members in their dealings with each other and the Supervisory Board, as well as other Vopak staff, partners, customers, shareholders and other stakeholders. Vopak's Values Care for Health, Safety and Environment, as well as Agility, are promoted in particular via the Executive Board variable remuneration plans and related Key Performance Indicators and targets.

The Vopak Executive Board remuneration policy aims to attract and retain Executive Board members the right level of experience and competencies to drive the achievement of the company's purpose and strategic objectives. The Executive Board remuneration policy provides for remuneration packages that consist of a balanced mix of fixed and variable compensation, with remuneration levels that are in line with the relevant level playing field. Also, the Executive Board remuneration policy is aligned with those of Vopak senior executives.

By rewarding Executive Board members for the achievement of specific objectives of short-term and longer-term value creation, this policy ensures alignment with the company's shareholders', employees and other stakeholders' interests. In its day-to-day operations, care for people's safety and health and for the environment are the company's first and foremost priority. Therefore, the Executive Board remuneration policy links the Executive Board remuneration to the company's safety performance, with short-term incentive targets on both people safety and process safety. Targets on EBIT, cost-effectiveness and customer satisfaction are also included in the short-term incentives, as they measure the company's success in creating value today for its stakeholders. At the same time, the Executive Board needs to ensure that the company stays relevant to the market and the society at large by facilitating flows of products that are vital to people in their daily lives, today and in the future. Therefore, the Executive Board remuneration policy links the long-term rewards to the Executive Board's performance on steering the company in the agreed strategic direction and creating value for its stakeholders.

All Vopak's remuneration policies, including those for the Executive Board, are designed to balance the following remuneration principles:

External competitiveness

The Remuneration Committee is informed by external advisors about the total remuneration levels of similar board memberships and other positions in relevant markets on a regular basis. The Remuneration Committee considers the benchmark against the bottom 10 AEX and top 10 AMX companies excluding companies in the financial and real estate industry¹, and ranked on the basis of their market capitalization, most relevant. A longer-term stable position around market median against this peer group is aimed for. Other remuneration data from other benchmarks and/ or other companies may be used in order to gain an improved understanding of the Dutch and European longer-term market developments and trends in Board remuneration.

Internal consistency

Equally, the Remuneration Committee values internal consistency. Executive Board remuneration is aligned with the remuneration of senior executives by using the same job evaluation methodology. Alignment between the remuneration packages for the Executive Board members and senior executives is also ensured through a similar design in the remuneration policies, plans and components.

¹ For 2022, this peer group will consist of the following companies: (a) bottom 10 AEX companies: Akzo Nobel, ArcelorMittal, ASM International, BE Semiconductor Industries, IMCD, Just Eat Takeaway.com, KPN, Randstad, Signify, and Wolters Kluwer; (b) top 10 AMX companies: Aalberts, Aperam, Arcadis, Corbion, Galapagos, InPost, JDE Peets, OCI, Royal Boskalis Westminster, and SBM Offshore.

Strategic alignment

The policy aims for a balance between fixed and (short-term and long-term) variable compensation, with a relative emphasis on long-term variable compensation. This emphasis is aligned with the company's longer-term strategy, which requires multi-year decisions on and realization of major capital investments in assets and often longer-term customer and partner contracts.

In addition, the KPIs in the Executive Board variable compensation plans are selected to motivate them to steer the company's strategy execution in the short and longer term.

Pay for performance

As a reflection of Vopak's performance culture, the short-term and long-term variable compensation plans for the Executive Board, senior executives and other key staff are incentive-driven rather than reward-based. Under these plans, non-performance is not rewarded (nor through other remuneration components).

EXECUTIVE BOARD REMUNERATION

Annually, the Remuneration Committee reviews the Executive Board total remuneration levels, as well as each remuneration component of their package, such on behalf of the Supervisory Board. In doing so, the Remuneration Committee takes the earlier stated remuneration objectives and principles into account.

The remuneration package of individual Executive Board members comprises of the following main elements:

1. Annual base salary;
2. Short-term variable compensation: an annual cash-based incentive opportunity related to the achievement on financial and non-financial targets for the respective financial (performance) year;
3. Long-term variable compensation: a share-based incentive opportunity related to the achievement of financial and strategic targets during a three-year performance period;
4. Pension arrangement.

Additionally, benefits and other emoluments are provided for in line with the Vopak Netherlands policies, plans and arrangements which apply to all Vopak staff in the Netherlands.

Annual base salary

Upon review, the annual base salary levels of the Executive Board are based on the external and internal consistency considerations as described in the section 'Remuneration objectives and principles' of this policy.

Variable compensation

Executive Board members are eligible for both a short-term and a long-term incentive opportunity. The Executive Board Short-term incentive plan (STIP) and the Executive Board Long-term share plan (LTSP) are 100% performance-driven and forward-looking. No guaranteed variable pay is offered. In determining (the changes to) the design of the variable compensation plans, scenarios on possible outcomes and consequences of these outcomes on the total remuneration levels are analyzed and taken into consideration.

The pay-out opportunities for individual Executive Board members under these plans are outlined in the table on the next page.

Executive Board variable compensation plan	Type of incentive	Performance result	Incentive opportunity as a % of annual base salary		
			CEO	CFO	COO
Short-term incentive plan (STIP)	Cash	Maximum	90%	75%	75%
		Target	60%	50%	50%
		Minimum (= threshold)	15%	12.5%	12.5%
		Below threshold	0%	0%	0%
Long-term share plan (LTSP) ¹	Performance shares	Maximum	165%	135%	135%
		Target	110%	90%	90%
		Minimum (= threshold)	55%	45%	45%
		Below threshold	0%	0%	0%
Target total variable compensation opportunity as a proportion of the Annual Base Salary (%)			170%	140%	140%
Target total variable compensation opportunity as a proportion of Target Total Direct Compensation ² (%)			63%	58.33%	58.33%

¹ Awards as a % of annual base salary at January 1 of the first year of the applicable performance period.

² Target Total Direct Compensation = annual base salary + the target short-term incentive and the target long-term incentive.

The Supervisory Board sets the targets for each of the STIP and LTSP key performance indicators (KPIs) for the Executive Board at the beginning of the performance period of each plan.

The Supervisory Board has the discretionary authority to adjust the payout of the STIP as well as the number of performance shares that will vest under the LTSP, if the Supervisory Board is of the opinion that such adjustment(s) would produce a fairer reflection of the performance of Vopak and/ or of the individual members of the Executive Board. Upward or downward adjustment(s) may be made within the limits of the policy.

All performance-based incentive plans are subject to 'claw-back' provisions which may apply in the event that the company would be obliged to make a financial restatement. The Supervisory Board may decide to apply these claw-back provisions up to three years after the respective variable compensation was paid out/ vested.

A 'change in control' provision is incorporated in plan rules of the LTSP.

SHORT-TERM INCENTIVE PLAN (STIP)

Executive Board members are eligible for a Short-term Incentive Plan (STIP) which incentivizes achievements of Vopak as well as the performance of the Executive Board, such to be realized in the performance year at hand. A mix of financial KPIs, which are an indicator of the financial soundness of the company, and non-financial KPIs, which reflect the company's frontline execution and are enablers of future growth, are selected. The STIP rewards the Executive Board if ambitious financial and non-financial targets are met.

Currently, the KPIs for the Executive Board STIP are as follows:

- **Profitability (EBIT):** EBIT is defined as Net income, before income taxes, and before net finance costs. This performance indicator is used by the company to evaluate the financial performance of its operating entities. Targets are set with a clear focus on sustainable EBIT improvements.
- **Efficiency (Cost):** An ambitious cost efficiency program runs throughout the entire company. This performance indicator is used by the company in order to create and maintain cost awareness to ensure productivity improvements.
- **Frontline execution (Safety):** Vopak's 'License to Operate' and its 'License to Grow' are conditional upon its ability to operate with care for safety, health and the environment. Our ambition is to be the sustainability leader in our industry and to be as good as the safest and most sustainable of our

customers. Safety is measured by means of 2 equally weighted quantitative performance criteria: Process Safety Event Rate (PSER) and Total Injury Rate (TIR). Process safety and the occupational health and safety of employees and contractors are the company's top priorities. The long-term aim is zero incidents and no serious harm to anybody working at a Vopak facility. Note that the pay-out on TIR will be reduced to 50%, in case of one fatal incident, and to zero in case of two or more fatal incidents during the performance year.

- **Frontline execution (Customer Service):** Vopak focuses on driving service performance to the next level in order to achieve its commercial and customer satisfaction goals. The realization of our customer service goals are directed by ambitious, quantitative Net Promoter Scores.
- **Growth (EB Effectiveness):** EB Effectiveness is a qualitative performance indicator, whereby the Supervisory Board assesses how well the Executive Board has implemented and realized the Board agenda, including its longer-term strategy and sustainability agenda, for the financial year at hand. Both individual performance and the Executive Board's performance as a team are taken into account.

The table below is a graphic display of the Executive Board STIP design, including the KPIs and their weights:

KPIs in the STIP and their weights					
Strategy theme	KPI	Nature	Threshold	Target	Max
Profitability	EBIT	Financial	15%	30%	60%
Efficiency	Cost		10%	20%	40%
Frontline execution	Safety	Non-Financial		15%	
	Customer Service			15%	
Growth	EB Effectiveness				20%
Total			25%	100%	150%

For the Executive Board, targets for each of the financial and non-financial KPIs are set at the level of Vopak as a whole. Financial KPIs are measured on a sliding scale ranging from a minimum target level which has to be met before any payout occurs (= threshold) to a maximum target level which results in a maximum payout if this level is met or exceeded. Target realization for the non-financial Vopak KPIs in the STIP is on a 'Meet – Not Meet' basis, i.e. no payout occurs in case performance is below target levels.

LONG-TERM SHARE PLAN (LTSP)

The Long-term Share Plan (LTSP) rewards the Executive Board for the profitable growth of the company during a three-year period. The LTSP is intended to align the longer-term interests' of the Executive Board and other senior executives with the longer-term interests of investors and other shareholders, as well as serve as a retention tool for this group of staff.

The design of the LTSP is as follows:

- **Performance period:** three years, from 1 January of the year in which the conditional award is made (= year 1) until 31 December of year 3.
- **KPIs:** Three (3) key performance indicators ('KPIs') are used, Earnings per Share (EPS), Strategy Execution (previously named "Strategic Direction"), and Sustainability Execution (now carved out from Strategy Execution compared to earlier LTSP programs).
- **Weights:** EPS has a weight of 50%. Strategy Execution and Sustainability Execution are weighted equally, i.e. 25% - 25%.

- **EPS** is used as the main financial indicator to measure shareholder value creation for the Plans under this policy. Actual EPS realization during the performance period is measured against pre-set targets derived from the company's longer-term planning.
- **Strategy Execution** is used to focus on the company's longer-term value creation. Realization of the company's strategic agenda during the performance period is rewarded, in particular the strategic shift in Vopak's asset portfolio, and the transition to global, standardized and digitized systems and processes, which the Executive Board and Supervisory Board have set out to achieve for the next years. The Supervisory Board, upon recommendation of the Remuneration Committee, will assess the progress made in the realization of the company's strategic agenda at the end of each year during the performance period; a final assessment will be made at the end of year 3. For this, it will take into account both quantitative and qualitative achievements.
- **Sustainability Execution** is used to focus on the longer-term sustainability of the company's operations. The realization of the longer-term Vopak sustainability agenda during the performance period is rewarded. The Supervisory Board, upon recommendation of the Remuneration Committee, will assess the progress made in the realization of the entire company's longer-term sustainability agenda at the end of year 3. For this, it will take into account both quantitative and qualitative achievements.
- **Fairness:** The Supervisory Board may decide to adjust the overall outcome upwards or downwards discretionarily, if this would produce a fairer reflection of the results achieved.
- **Vesting:** Vesting takes place at the date of the first Annual General Meeting held after the end of the performance period, such subject to the satisfaction of the performance and other conditions and approval of the General Meeting. Any vesting will be in Vopak shares.

The table below is a graphic display of the LTSP programs and grants thereunder that are awarded conditionally and their scheduled vesting in the period 2022 – 2025 i.e. the period which includes the entire performance and vesting period of the conditional grants under LTSP 2022 – 2024 program issued in the financial year 2022 to individual Executive Board members. The performance period of each LTSP program issued in this period is marked green. LTSP awards from earlier years which are scheduled to vest in the period 2022 – 2025 are also shown (in grey) for a full understanding of the workings of the LTSP.

LTSP plan	Plan period and years of award and vesting									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
LTSP 2019 - 2021	conditional award			vesting						
LTSP 2020 - 2022		conditional award			vesting					
LTSP 2021 - 2023			conditional award			vesting				
LTSP 2022 - 2024				conditional award			vesting			
LTSP 2023 - 2025					conditional award			vesting		
LTSP 2024 - 2026						conditional award			vesting	
LTSP 2025 - 2027							conditional award			vesting

Share ownership

The CEO is required to keep a portfolio of Vopak shares to the value of two (2) years of the annual base salary. For the CFO and COO, this requirement is to keep a portfolio of Vopak shares to the value of one (1) year annual base salary. Similar shareholding requirements are in place for senior executives. New Executive Board members are expected to accrue their required shareholding over time via the vesting of the LTSP grants.

Under the Dutch Corporate Governance Code, Executive Board members are required to hold shares acquired under company long-term share compensation plans for a minimum of 5 years after the date on

which these shares were (conditionally) granted. The Supervisory Board considers the requirement that a certain minimum portfolio of shares is held continuously during the entire Board membership with the company more suited to the longer-term nature of Vopak's strategy and the business Vopak is in. On a day-to-day continuous basis, Vopak's shareholding requirement for Executive Board members results in a total number of shares delivered to individual Executive Board members and subsequently restricted from further sale that is similar or higher compared to the shareholding requirement arrangement included in the Dutch Corporate Governance Code, such depending on the number of shares granted that actually vest.

Executive Board members may choose to sell the performance shares they receive as a result of vesting under the company's LTSP plans (if any), in accordance with the company's insider trading rules. After such sale, the value of their portfolio of performance shares will still need to meet the applicable shareholding requirement.

Other compensation

For Executive Board members who are recruited externally, the Supervisory Board may decide to provide additional one-off remuneration in the form of a sign-on bonus and/or a buy-out arrangement (to compensate for any variable compensation forfeited as a result of joining Vopak), if this would be deemed fair and appropriate and in line with established market practices. In addition, if such Executive Board members would come from abroad, they may be eligible for expatriate benefits in cash or in kind, including tax assistance, in line with the Vopak Global Mobility policies applicable to all Vopak staff, such depending on their personal circumstances.

Benefits and other emoluments

Executive Board members are entitled to certain company benefits and emoluments per the policies, plans and arrangements for all Vopak non-CLA staff in the Netherlands. Certain emoluments are subject to personal choice. Of these the Vopak pension plan is most notable.

EXECUTIVE BOARD PENSION ARRANGEMENTS

Vopak's Executive Board members participate in the same company pension plan as other staff employed by Vopak in the Netherlands. As of January 1, 2018, this plan is a defined contribution plan funded by contributions from both Vopak and participants. The retirement age under the Vopak pension plan has been set at age 68 and includes various early retirement options on a cost neutral basis. In the calculation of the pensionable base salary, an offset for state pension entitlements, and a part of the actual annual bonus paid out in the year at hand under the Short-Term Incentive Plan (STIP), such to a maximum of 15% of the pensionable base salary, are included. With regard to death and disability, risk insurances apply. The pension plan includes three contribution arrangements, dependent on annual pensionable salary levels:

- Basic arrangement for that part of the annual pensionable salary up to EUR 62,210 (2022).
- Surplus arrangement for that part of the annual pensionable salary from EUR 62,210 up to EUR 114,866 (2022).
- Net Surplus arrangement for that part of the annual pensionable salary above EUR 114,866 (2022). Due to Dutch fiscal regulations, the employer contributions to this arrangement are made to participants in the form of gross cash compensation subject to tax withholdings, which can be used to fund a voluntary net defined contribution plan.
- The caps in these three arrangements are set by the Board of the Vopak Pension Plan, and are largely driven by fiscal considerations as offered by the Dutch tax authorities. They apply to all participants in the Vopak NL Pension Plan, including to Executive Board members. Any changes in these caps are not subject to further approval of the General Meeting.

For Executive Board members who are appointed as Executive Board member after 1 January 2015, a 4% employee contribution is withheld from their gross salary, in line with the employee contribution obligations for all Vopak employees in the Netherlands. For Executive Board members who were in service prior to 1

January 2015, the difference between the Vopak contributions to the current pension plan and to the Executive Board pension arrangement in place prior to 1 January 2015, is compensated for by a separate gross pension contribution allowance paid out to the individual (subject to tax withholdings).

In line with the arrangements in place for all Vopak employees in the Netherlands, Executive Board members who were employees of the company prior to 1 January 2006, and Executive Board members who are appointed as Executive Board member after 1 January 2015, are eligible for a gross cash allowance of 1.5% of their annual base salary (subject to tax withholdings), which replaces the company contributions to earlier pre-pension arrangements abolished in 2006.

OTHER

The company will provide the necessary business means to Executive Board members as required for the execution of their role and responsibilities. Their use is for business purposes only, and is subject to the general policies as applicable to all staff, which among others restricts the use of these means for private purposes, where applicable.

Reasonable expenses will only be reimbursed to individual Executive Board members, if these are incurred in the course of performing their duties; approval of such business expenses is per the Vopak policies and procedures for such expenses.

The company will not provide any personal loan, advance or guarantee to Executive Board members.

APPOINTMENT AND TERMINATION

Executive Board appointments are governed by Dutch employment law and aligned with the current Dutch Corporate Governance Code. Executive Board members are (re-)appointed for a term of four years in accordance with legal and regulatory requirements.

For Executive Board members, any additional remuneration (“sign-on”) paid upon recruitment, compensation for a (non-voluntary) (early) termination of appointment (“severance pay”), or a change-in-control will be decided upon by the Supervisory Board thereby taking into account standards of reasonableness and fairness and the Dutch Corporate Governance Code. In any case, a severance will not exceed one year’s fixed remuneration. No severance will be paid in the event of voluntary resignation by or seriously culpable or negligent behavior on the part of the individual Executive Board member.

GOVERNANCE

The Executive Board remuneration policy and actual remuneration provided to individual Executive Board members are set by the Supervisory Board, based on proposals of the Remuneration Committee which is supported by internal and external independent specialists. Decisions on the Executive Board remuneration policy and the remuneration of individual Executive Board members are made in the absence of the Executive Board.

The Supervisory Board considers the design of this remuneration policy in line with the company’s purpose, business strategy and business environment, applicable laws and regulations, as well as the views of its stakeholders and society at large.

The Supervisory Board ensures transparency by disclosing the Executive Board remuneration policy on the company’s website. In the Remuneration Report section of the company’s Annual Report, the application of the policy in the financial year at hand is set out in detail. For further information on governance please refer to section Corporate Governance of the Annual Report of the financial year concerned.

In case of material alterations and/ or revisions to these policies, these are put forward to the General Meeting for approval. If any of these two policies remains unaltered during a period of four years from the last change, it will again be put forward to the General Meeting for confirmation of approval.

Changes in the Vopak Netherlands benefits and emoluments policies, plans and/ or arrangements applicable to all Vopak non-CLA staff, and for which Executive Board members are also eligible, follow the regular legal and company governance processes for such changes. In case a change in any of these policies, plans and/ or arrangements would affect the entitlements of Executive Board members under these policies, such changes are not subject to the approval of the General Meeting.

Policy review

The Executive Board remuneration policy is evaluated for revision by the Supervisory Board on a regular basis and at least every four years. The Remuneration Committee advises the Supervisory Board on these policies and individual remuneration packages, as well as any changes thereto.

The Supervisory Board reviewed this policy during 2021. Taking into account the approval rate for the current Executive Board Remuneration policy at the Annual General Meeting in 2020 and the feedback shared by investors and other shareholders as well as Vopak's works council, the Supervisory Board is of the opinion to keep this policy materially unaltered going forward. Nevertheless, the opportunity of the review was used to clarify and elaborate the policy within its boundaries. The Supervisory Board decided to simplify the use of benchmark information and to narrow down the number of peer groups to one (1). Also, the Strategy Execution KPI in the Executive Board Long-Term Share Plan and the measurement of its realization is now more clearly linked to the company's longer-term sustainability agenda by carving out Sustainability Execution. The weight of the Strategy Execution KPI has been adjusted accordingly.

Stakeholder engagement

Investors, and other shareholders, customers, suppliers, business partners, authorities and employees are among others important stakeholder groups with whom Vopak is in continuous contact. Investors and shareholders as well as the works council of Koninklijke Vopak N.V. are consulted when Vopak's Executive Board remuneration policy and any changes thereto requires approval from the Annual General Meeting. In the past years, proposals for Vopak's Executive Board remuneration policy and any changes thereto have consistently been adopted by the General Meeting with approval rates exceeding 95%.

Every two to three years, Vopak asks a broad group of internal and external stakeholders directly about the key sustainability topics that they want us to address. The most recent materiality survey, which includes feedback on remuneration within Vopak, was conducted in 2019. In addition, Vopak highly values the employee and customer satisfaction surveys as a tool to verify the implementation of earlier suggestions, comments and recommendations, as well as to gather additional feedback and identify new topics. Feedback received from investors and other shareholders, the works council of Koninklijke Vopak N.V., employees and customers and additional desk research shows that remuneration is ranked as important, yet not requiring continuous monitoring or being a key topic of concern.