

# Vopak Supervisory Board Remuneration Policy

## Contents

Remuneration objectives and principles	2
Policy review	2
Stakeholder engagement	2
Supervisory Board Remuneration - components	3
Board membership fees	3
Travel expenses and other expenses	3
Other compensation	3
Appointment and termination	3
Governance	3

## REMUNERATION OBJECTIVES AND PRINCIPLES

The Supervisory Board remuneration policy of Koninklijke Vopak N.V. (Vopak) supports the company's purpose of storing vital products with care. The 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 Supervisory Board members in their dealings with each other and the Executive Board, as well as Vopak shareholders and other stakeholders.

The Supervisory Board remuneration policy aims to attract and retain Supervisory Board members with the right experience and competencies. Also, it supports the Supervisory Board to duly execute its duties and responsibilities independently, and, hence, contribute as best as possible to the realization of the company's strategic objectives, including the longer-term value creation for the company and its stakeholders. This is to ensure alignment with the (longer-term) interests of the company's stakeholders and society at large. It achieves these objectives by providing remuneration that consists of fixed elements only, with remuneration levels that are sustainable within the level playing field in the Netherlands.

All Vopak's remuneration policies, including those for the Supervisory 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 in relevant markets on a regular basis. The Remuneration Committee uses various benchmarks to arrive at an informed position. Medium size and large Dutch stock-listed companies included in the AEX and AMX, and the Dutch market in general are considered most relevant.

The Supervisory Board takes into consideration the dynamics, the complexity and the size of the benchmark companies in comparison with Vopak, and the resulting impact on the Supervisory Board roles as well as the time spent. It strives to remunerate in line with its relative position among the benchmark companies.

### Strategic alignment

The Supervisory Board remuneration only consists of fixed compensation, i.e. it is not subject to the achievements of the company, and is paid in cash only.

### Pay for performance

Supervisory Board members are not remunerated on a pay-for-performance basis. Nevertheless, in exceptional circumstances, such as gross misconduct, gross negligence, or fraud, the company may consider to claw back any remuneration already paid.

## POLICY REVIEW

The Supervisory Board remuneration policy will be evaluated for revision by the Supervisory Board on a regular basis and at least every four years. In that, the Supervisory Board will be advised by the Remuneration Committee.

### Stakeholder engagement

In the past years, proposals for Vopak's Supervisory Board remuneration policy and any changes thereto have consistently been adopted by the General Meeting with approval rates exceeding 95%.

Customers, suppliers, business partners, authorities and employees are among others important stakeholder groups with whom Vopak is in continuous contact. 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 stakeholders, such as 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. Together with the approval rates of this policy at the AGMs, this has strengthened the Supervisory Board's opinion to keep this policy unaltered.

## **SUPERVISORY BOARD REMUNERATION - COMPONENTS**

### **Board membership fees**

Supervisory Board remuneration comprises of two types of fees:

1. General fee for Board membership
2. Committee membership fee

Candidates for Supervisory Board positions who have been nominated but not yet appointed by the General Meeting, may be eligible for receiving (prorated) remuneration on the basis of the above listed fees in light of the amount of preparatory and advisory work these candidates would be required to deliver prior to their appointment.

### **Travel expenses and other expenses**

Supervisory Board members may be reimbursed for actual travel expenses made for company-related travel outside the Netherlands, and, if they live outside the Netherlands, also for company-related travel to the Netherlands.

Other reasonable expenses made by Supervisory Board members will only be reimbursed if these are incurred in the course of performing their duties and qualify as business expenses.

### **Other compensation**

No other compensation, benefits, reimbursement or emoluments are provided for to Supervisory Board members. Neither is Supervisory Board remuneration tax protected.

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

## **APPOINTMENT AND TERMINATION**

Supervisory Board appointments are governed by Dutch employment law and aligned with the current Dutch Corporate Governance Code.

Supervisory Board members are (re-)appointed for a term of four years in accordance with legal and regulatory requirements.

No additional remuneration ("sign-on") is paid upon recruitment. Compensation for a (non-voluntary) termination of appointment or a change-in-control will not be provided for.

## **GOVERNANCE**

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

In case of revisions, the policy is put forward to the General Meeting for approval. If the policy 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.

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

The Supervisory Board ensures transparency by disclosing the Supervisory 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.