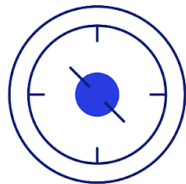




Code of Conduct



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Introduction

Dear all,

Thank you for taking the time to read Vopak's Code of Conduct. It sets out the Vopak Values and describes what we stand for and believe in. It reflects the values of our company and explains how we aim to do business.

Vopak wants to be a responsible partner for all its stakeholders, from customers, business partners and shareholders, to employees, local communities and society at large. We recognize our responsibility for the societal, environmental and economic consequences of our activities. This is why we strive to maintain lasting relations with our stakeholders and engage with them to ensure that we conduct business in a sustainable and responsible way.

In order to fulfill our role in society, we are guided by our Vopak Values, being: Care for Safety, Health & Environment, Integrity, Team Spirit, Commitment and Agility.

This Code of Conduct is a set of guiding principles that should support you in doing your work to the best of your abilities, fostering a culture that is truly representative for Vopak. It is not intended to be a comprehensive guide to all our policies or describe all the laws that apply to us. We expect you to integrate the letter and spirit of this Code of Conduct into your daily activities and abide by our values at all times.

Vopak has a [SpeakUp policy](#) that is available for all stakeholders. If you have a concern or doubt about what is proper conduct in a specific situation, you are encouraged to report your concerns to your direct manager, or, if you consider that reporting to your manager is inappropriate, to your HR representative or to the local Trusted Person (when available). If you prefer to speak up anonymously, please use the Vopak SpeakUp platform. We urge you to raise any concerns promptly. Concerns raised shall be addressed with care, confidentiality and respect.

We trust that this Code of Conduct meets your expectations and that it will guide you in making the right choices. We therefore expect and encourage you to familiarize yourself with its content and the underlying policies, so that we all conduct business in a responsible and sustainable way.

Thank you for taking the time to read Vopak's Code of Conduct.

Executive Board, Royal Vopak,






Dick Richelle
Chairman and CEO

Michiel Gilsing
Member and CFO

Explaining our Code of Conduct

How do I read this Code of Conduct?

This Code of Conduct builds on our five core values:

-  Care for Safety, Health & Environment
-  Integrity
-  Team Spirit
-  Commitment
-  Agility

The Code of Conduct provides additional context, guidance and further explains the Vopak Values. Please note that the guidance is not all-encompassing. It is not intended as a complete guide, nor does it attempt to describe all the laws that apply to us. Many topics are further detailed and explained in our company policies and procedures.

To whom does the Code of Conduct apply?

All employees of Vopak worldwide including temporary staff such as contractors, must adhere to the Code of Conduct and are obliged to live up to the Code of Conduct. We also expect other people and parties that we work with to act in accordance with our Code of Conduct. Additional emphasis is placed upon managers of all levels who are entrusted with providing appropriate ethical guidance and support to their direct reports.

The Executive Board will not hold management accountable for any loss of business resulting from compliance with the Code of Conduct, and will see to it that no employee suffers as a consequence of reporting a breach or suspected breach of the Code of Conduct.

Vopak also has a Supplier Code which is in line with this Code of Conduct and aimed specifically at Vopak suppliers.

Why does Vopak have a Code of Conduct?

Vopak wants to provide clarity about the behavior we expect from all our employees worldwide and from other people we work with. The Code of Conduct is intended to support us to make the right ethical choices, show appropriate behavior and safeguard Vopak's reputation. The Code of Conduct applies to all Vopak employees worldwide and contains essential rules which must be followed each day.

To ensure compliance with the Code of Conduct, Vopak offers its employees training and advice. Specific topics are addressed in greater detail in additional policies and procedures. Cases and dilemmas are published on the Vopak intranet and are included in the Code of Conduct training to provide further guidance in specific situations. Please also refer to our ethical dilemma Self-Test attached as Annex to this Code of Conduct.

Who has issued the Code of Conduct?

Vopak's Executive Board is responsible for approving and issuing the Code of Conduct. The Code of Conduct is reviewed periodically to respond to changes in our business activities, our business environment, societal demands, laws and/or regulations. Various internal stakeholders are involved in the review process and have given valuable input.

It is noted that the English version of the Code of Conduct prevails over versions in any other languages.

Is any acknowledgement or certification required?

All employees, including temporary staff (such as contractors), managers and executive management, are required to acknowledge that they have read and understand the Code of Conduct and will abide by it. Employees also commit to comply with our Code of Conduct through their (employment) contract and are expected to report any conflict of interest with the Code of Conduct or any other possible exception or violation of it. In addition, all employees are required to periodically complete the online Vopak Code of Conduct training (computer-based training) and any other relevant training as required by their direct manager.

What happens in case of a violation of the Code of Conduct?

Any non-adherence to this Code of Conduct is taken seriously and could result in instant notification to the Executive Board. Vopak or individual employees can potentially be exposed to fines, penalties and criminal liability. Depending on the circumstances of the violation, the response from Vopak can include (where permitted by law) and in line with internal policies and procedures: re-training, verbal or written warning, demotion, or other employment consequences, including disciplinary actions up to and including termination of employment.

Who to contact in case of concerns?

If you are in doubt or have concerns about what is proper behavior for yourself or anyone else in a specific situation, you should first contact your direct manager (if possible).

You are urged to report suspected

irregularities internally to your direct manager or, if you consider that reporting to your manager is inappropriate, to your HR representative or to the local Trusted Person (when available). If you prefer to speak up anonymously, please use the Vopak SpeakUp platform.

Please refer to our company's SpeakUp Policy for more information. External parties can also contact the local Trusted Person or use the Vopak SpeakUp platform.

Who to contact for questions?

For any questions concerning the Code of Conduct, please contact your direct manager. Alternatively, you can contact your HR contact person.

Where can I find more information and training materials?

Our Code of Conduct is published on Vopak's external website and on the Vopak intranet. A Code of Conduct training (e-learning) is available and mandatory for all employees.

Vopak Values



Care for SHE

Care for Safety, Health and the Environment (SHE) is always on our minds when we are making decisions. We assess and prioritize potential SHE issues and we constantly work at solving them while increasing our positive impact on society. We embed SHE in everything we do to ensure the safety of everyone involved, promote sustainability and contribute to our local communities. We always treat others with respect, regardless of personal, cultural, social or professional differences.



Commitment

Each one of us feels fully responsible for the promises we make to our colleagues, customers and other stakeholders. We are dedicated to the team and help each other deliver on our company's promises. If we cannot meet a commitment, we are open about it and inform stakeholders without delay. We always go the extra mile.



Integrity

We demonstrate sound moral and ethical principles and do the right thing, no matter who is watching. The actions of every individual - being honest, truthful and responsible - contribute to Vopak being trusted by our customers and other stakeholders. Within the constraints of confidentiality, we communicate transparently and have the courage to hold each other to our values.



Agility

Our ability to adapt to change is more vital than ever. We reinvented ourselves time and again: from tea to LNG. We will continue to do so: from fossil to fossil-free. Changing markets, new technologies and societal challenges motivate us to improve and innovate continuously. We share experiences within and between teams and learn from mistakes. We value creativity, fresh ideas, bold decisions and new solutions.



Team spirit

We are always looking for the best ways to work and innovate together, to listen and find common ground. We aim to create a spirit of trust, respect and optimism that motivates us to learn from each other and operate as a team, resulting in great achievements. We work together with a smile, are proud of our teams' successes and value every member's contribution, regardless of their backgrounds or beliefs. We communicate and act as one team and one company.

Care for Safety, Health & Environment

We recognize our responsibility for the societal, environmental and economic consequences of our activities. Our choices today should contribute to our long-term relevance for society and the well-being and development of current and future generations.

Safety and health

Vopak considers safe and healthy working conditions for its employees to be fundamental and a prerequisite for its operations. To achieve protection of the health and safety of employees, contractors, suppliers, customers and the public, Vopak has established and periodically reviews relevant procedures and compliance programs. It is the responsibility of each employee to comply with health and safety regulations. Vopak extends its concern and preventive measures for health, safety and the environment to its suppliers, contractors and customers.

Human Rights

Vopak accepts the responsibility for ensuring that all our entities respect human rights and contribute to realize decent work for all. In addition to complying with national laws and regulations, Vopak subscribes to the major international treaties, conventions and guidelines relating to human rights. This concerns in particular the Universal Declaration of Human Rights (UDHR), UN Guiding Principles on Business and Human Rights (UNGPs), the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), and the International Labor Organization's (ILO) conventions regarding forced labor, child labor, non-discrimination, freedom of association and collective bargaining. Key topics regarding human rights are mentioned below.

Prevention of human trafficking, child labor and forced labor

Vopak deems human trafficking, forced, debt-bonded or slave labor unacceptable. We are committed to preventing these practices in our operations and projects.

Vopak adheres to legal minimum age requirements in all countries in which we are active. Vopak does not employ children and will under no circumstances make use of forced labor.

No employee is required to lodge any deposits, and no individual will be deprived of identity papers upon commencing work for Vopak.

Non-discrimination, anti-harassment and equal opportunity

Vopak is committed to an inclusive work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. Vopak expects that all relationships among persons in the workplace are business-like and free of bias, prejudice and harassment.

Vopak recruits, employs and promotes employees on the sole basis of their qualifications, skills and abilities which include reputation and reliability. Vopak endeavors to enable each individual to develop his or her talents in various ways, e.g. by offering training programs, (global) mobility and promotion opportunities. It is Vopak's policy to ensure and promote equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, sexual orientation, age or trade union membership. Vopak prohibits and will not tolerate any such discrimination or harassment.

Right to organize and right to collective bargaining

Vopak recognizes the freedom of employees to establish or join an organization of their choice, including trade unions, and will respect this right. Vopak will not make (continuation of) employment subject to the condition that he/she must or should not join a union, or must accept or relinquish trade union membership. Vopak respects the right of employees to be represented by staff

representatives, trade unions and other employee organizations.

Decent Work

Vopak is committed to contribute to decent work for all. We feel a particular responsibility for the people who operate, build and maintain our terminals and otherwise work on our premises. We want them to be safe, fit, healthy, properly trained, have decent working and living conditions and earn a living wage.

No drugs, alcohol and weapons

It is Vopak's policy to uphold high work and ethical standards in order to maintain a work environment that is safe for employees, suppliers, contractors and visitors. The possession or use of intoxicating or alcoholic beverages, firearms or weapons, drugs and narcotics are not permitted at any Vopak location. Only pre-approved security personnel may carry firearms or other weapons. Vopak has established procedures and compliance programs to embed this policy in daily practice, in line with local laws and regulations.

Security

Vopak conducts its business activities with the utmost precaution in order to ensure the safety and security of our employees, suppliers, visitors, our neighboring communities and the environment. Physical protection and IT (cyber) security measures and training for employees are frequently monitored and adjusted to the current needs.

Sustainability

Sustainability is about meeting the needs of the present without compromising the ability of future generations to meet their own needs. To live up to this, we act to help future generations meet their needs and contribute to a more sustainable economy by facilitating the introduction of vital products of the future. At the same time, we strive to be a responsible member of society and the communities in which we operate, a company that our employees and contractors are proud to work for. We are mindful of the potential impact of our business activities on people's safety, health and well-being and on the environment.

Sustainability is not defined in isolation, it is a dynamic concept. A best practice today, may not be one tomorrow. Our license to operate and our license to grow depend on our ability to respond to changing demands from both the market and society.

Vopak is committed to conduct its operations in a manner that is environmentally and socially sound, and is continually aiming to improve its sustainability performance. Vopak has established procedures and compliance programs that aim to reduce our impact on the environment.

Being a responsible corporate citizen

Vopak has a long-standing, global reputation as a responsible corporate citizen. For us, corporate responsibility means achieving business success in ways that demonstrate respect for people and planet and upholding our values and high standards of ethics.

Vopak supports activities that improve the lives of people in the communities in which we operate. We encourage our employees to play an active role in society, in particular by actively participating in community projects and proposing social projects to their site management, provided these activities do not create a conflict of interest. We ask our employees to consider the short- and long-term impacts on the environment and on the community when making business decisions.

Stakeholder engagement

Through our care for people, planet and profit, we aim to create value for all our stakeholders, including employees, customers, business partners, investors, governments, local communities and society at large. Stakeholder engagement is key to ensuring long-term business success, attracting talent and securing our license to operate.

Vopak engages its stakeholders in various ways (such as via open dialogue, questionnaires and interviews) to table, discuss and gain feedback on sustainability topics. This engagement helps Vopak define its key sustainability topics.

Integrity

Vopak conducts its business with integrity, honesty and fairness, with due respect for the interests of those who it is doing business with, for its neighboring communities and for society at large. Integrity is essential to Vopak's business and should not under any circumstances be sacrificed for the sake of improving business results or otherwise. Vopak provides training, guidance and support to its employees on how to prevent, to recognize and to deal with various potential integrity issues.

Following the letter and spirit of the law

As a global company, Vopak must comply with the laws of the many countries in which it does business. We are each responsible for knowing and following applicable laws and regulations. We also should act in a manner that upholds the spirit and intent of the law. Violation of laws and regulations can have serious consequences, both for Vopak and for the individual involved.

Fraud prevention, anti-bribery and anti-corruption

Vopak strictly prohibits all forms of fraud and bribery in every country in which we operate. It is Vopak's policy to comply with all applicable anti-fraud and anti-corruption laws and to accurately reflect all transactions in Vopak's books and records. We must never accept or offer bribes or kickbacks, and must not participate in or facilitate corrupt activity of any kind. Employees, when encountering bribery or fraud in any form, must directly report this to their direct manager. Fraud and corruption are not always that evident. Therefore, employees should have an appropriate understanding on how to prevent fraud and corruption and be aware of red flags.

Payments to suppliers such as agents/ intermediaries are only acceptable when agreed in a contract and measured against the nature and scope of services performed in return by the agent or intermediary. Facilitation payments generally are

small (cash) payments for routine governmental action to speed up the process and are not allowed when conducting business on behalf of Vopak.

Avoiding conflicts of interest

Vopak employees are expected to avoid all situations in which personal or financial interests may conflict with Vopak's interest or may interfere with objective job performance. Vopak allows employees to have private financial and/or business interests outside their professional activities with Vopak. However, to the extent these interests may have a direct or indirect connection with activities of Vopak, employees should report such interests to their direct manager or HR manager, who shall keep a record thereof.

Political and religious activities and government relations

Vopak does not participate in party politics nor makes payments or donations in kind to political parties or to funds or groups whose activities are directed at promoting political party interests. Similarly, Vopak does not participate in religious activities, or make donations to religious groups or funds whose activities are directed at promoting religious interests. When dealing with governments or other governmental agencies, Vopak companies are encouraged to promote and defend their legitimate business objectives, within the limits set by this Code of Conduct. They may do so directly or through bodies such as trade associations.

Gifts and business entertainment

The exchange or provision of gifts and entertainment (including meals and travel) may create a real or perceived conflict of interest or a situation where those expenses could be viewed as a bribe under applicable laws and regulations and international standards.

Vopak expects its employees to comply with the following principles when giving or receiving gifts or entertainment:

- The gift or entertainment must be for a legitimate purpose and must not place the recipient under any obligation;
- The (promise of a) gift or entertainment must not offer, promise, or give anything of value with the intent to improperly influence any act or decision of the recipient in Vopak's or another party's favor, and must not have the intent of compromising the recipient's objectivity in making business decisions;
- Gifts and entertainment must be made openly and transparently, must be of reasonable value and must be appropriate to the business relationship and local customs and not cause embarrassment by its disclosure;
- Gifts or entertainment to government officials (including employees of government agencies, public institutions and state-owned enterprises) are usually subject to national laws and are only acceptable in limited circumstance and only with prior approval by the relevant manager and the Legal Department;
- Vopak employees may offer and/or accept small business gifts to individuals in consultation with their direct manager and in accordance with local business practice and regulations and international laws and regulations. Gifts of a total value of up to EUR 100 (or the equivalent in local currency), in any one year would in most cases not cause a conflict of interest or give the appearance of causing a conflict of interest, unless any of the above applies;
- Employees must declare to their direct manager details of any gifts and/or entertainment received from customers, contractors, consultants, suppliers, government officials or any other external party, and shall not retain such gifts or entertainment without the consent of their direct manager.

Fair competition and anticompetitive behavior (antitrust)

In all countries and regions where we do business, we are committed to competing vigorously but fairly and in compliance with all applicable laws and regulations. To adhere to

these antitrust or competition laws, employees should not (at a minimum):

- Communicate with any competitor relating to price and/or to any term that affects pricing or production levels;
- Divide or allocate markets or customers;
- Agree with a competitor to boycott another business or,
- Put inappropriate conditions on purchases or sales.

Securities transactions and insider trading

Vopak employees may become aware of information about Vopak or other companies that has not been made public.

The inappropriate use of such non-public or stock price sensitive information is unethical and may also be a violation of the law. Employees must never engage in insider trading in Vopak securities based on non-public information from Vopak or give information to anyone who might trade on the basis of such information. Vopak employees should strictly adhere to the Vopak Insider Trading Policy and Vopak's Disclosure Policy.

Sanctions compliance

In every country in which we do business, certain laws and regulations govern sanctions and trade embargoes. Vopak is fully committed to adherence to United Nations, European Union, United States and other relevant sanctions laws and regulations. These rules are often complex and country specific; we therefore internally provide guidance and training based on an internal Global Sanctions Compliance Policy and relevant procedures.

Anti-Money laundering

Vopak is committed not to cooperate, be it directly or indirectly, with money laundering. In case an employee finds a certain financial transaction suspicious, the employee should seek guidance from his/her direct manager and/or the Vopak Legal Department.

Communication and confidentiality

Vopak values clear, accurate, respectful and professional communication in all our business interactions. We avoid ambiguous and unprofessional communication, whether oral or written.

Vopak expects its employees to handle communication responsibly. This means that the Vopak Values guide the way we communicate internally and externally, whether it is by telephone, letter, e-mail, social media or otherwise. It is expected that employees protect the company's reputation and treat sensitive and classified information with strict confidentiality, keeping in mind that Vopak is a publicly listed company subject to strict rules regarding disclosure of information.

Handling and protection of (personal) data

Under "assets" we do not only mean physical assets such as computers or tooling, but also information (intellectual property as well as data about product, business and persons). We therefore expect our employees to stow away information when absent, wear their Vopak badge visibly and protect all company and personal data they are involved with. Employees are also expected to use good judgment in the use of Vopak resources and any use must be business related and appropriate.

Working with customers, suppliers, (sub)contractors and other stakeholders

We aim for lasting relationships based on mutual respect and trust with our customers, suppliers, (sub)contractors, authorities, local communities and other key stakeholders. To maintain these relationships, we treat everyone we deal with the way we would expect to be treated: with fairness, honesty and respect. In our marketing and in our interaction with customers, we represent Vopak products and services fairly and accurately.

Vopak retains suppliers and (sub)contractors on the basis of the qualifications and abilities needed for the work to be performed, including their reputation, safety performance, reliability

and ethical business principles. We expect our suppliers and contractors to uphold Vopak's standards, values and ethical business principles, and we use our reasonable endeavors to ensure compliance with this Code of Conduct and the Vopak Supplier Code.

Reporting misconduct, whistleblowing and non-retaliation

Vopak respects any individual's general right to privacy of their personal data and adheres to all applicable local laws on the use of personal data. Vopak is committed to securing customer, supplier and personal data against (personal) data breaches (e.g. cybersecurity).

Preserving our assets and acceptable use

Vopak highly values and protects all its assets and expects anyone entrusted with Vopak assets to keep them safe from loss, damage, misuse or theft.

Any suspicion of misconduct, irregularity or concern by an employee or external party relating to a possible violation of this Code of Conduct and/or a law or regulation should be reported internally to your direct manager or, if you consider that reporting to your manager is inappropriate, to your HR representative or to the local Trusted Person (when available). If you prefer to speak up anonymously, please use the Vopak SpeakUp platform. Remaining silent about possible misconduct can worsen a situation and endanger our trustworthiness.

Vopak truly values the help of employees to live up to this Code of Conduct and encourages everyone to speak up about potential misconduct. Concerns raised will be treated confidentially and anonymously. In line with our SpeakUp policy, you will not be retaliated against or suffer negative consequences for raising concerns in good faith about suspected misconduct.

Reporting and accountability

Vopak upholds and adheres to good corporate governance principles and develops and applies good corporate governance principles

throughout its organization.

Vopak reports honestly, factually, accurately and timely (within confidentiality restraints) about the impact of our activities on stakeholders, society and the environment, and about how we aim to improve our societal and environmental performance.

Vopak follows the Global Reporting Initiative standards for reporting its sustainability performance, which were created to promote globally uniform, measurable reports in the economic, social and environmental domains.

All business transactions shall be accurately and completely recorded in accordance with the company's accounting principles including, but not limited to, International Financial Reporting Standards. Vopak's accounting and operational records and supporting documents must accurately describe and reflect the nature of the transactions and shall be subject to independent external audits. Undisclosed or unrecorded accounts, funds or assets will not be maintained or established.

Annex – Self test

Intro

When you are in doubt as to how to (re)act, the questions below may help you to clarify the matter. If you remain in doubt, do not hesitate to discuss the matter with a colleague, your direct manager, your HR representative or the local Trusted Person (when available). If you prefer to ask a question anonymously, please use the Vopak SpeakUp platform.

Best-self test

Does this action represent my 'best self'?
Does it reflect the kind of person I want to be?

Consequences test

Will this action have negative consequences – hurt someone else, Vopak or myself – that I will come to regret?

Conscience test

Does this action go against what my conscience tells me is right? If I do this, will I feel guilty or lose self respect?

Parent/family/colleagues test

If I were to ask my parents, family, colleagues or any other people I respect, would they approve of me doing this?

Internet test

Would I want this to be made public through social media channels, texting etc. and shared with my friends, family, colleagues or employer?

Golden rule (reversibility) test

Would I want someone to do this to me?

Who to contact?

If you have any concern or doubt about what is proper conduct in a specific situation, please raise this with your direct manager, your HR representative or the local Trusted Person (when available). If you prefer to speak up anonymously, please use the Vopak SpeakUp platform. External stakeholders can also contact the local Trusted Person or the Vopak SpeakUp platform. Concerns raised shall be addressed with care, confidentiality and respect.

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