

Agenda

for the

Extraordinary General Meeting of Shareholders of

Koninklijke Vopak N.V. (Royal Vopak)



to be held on Wednesday 22 December 2004

Westerlaan 10, Rotterdam, the Netherlands

commencing at 4 pm

Koninklijke Vopak N.V.

Agenda for the Extraordinary General Meeting of Shareholders of Koninklijke Vopak N.V. (Royal Vopak) to be held on Wednesday 22 December 2004, Westerlaan 10, Rotterdam, the Netherlands, commencing at 4 pm

1. Opening
2. Purchasing authorisation
3. Capital reduction
4. Amendment of the Articles of Association
5. Any other business
6. Close

An explanation of the agenda items 2, 3 and 4 follows hereafter in the Shareholders' circular.

This Agenda, the Shareholders' circular as well as a proposal to amend the Articles of Association, including explanatory notes can be downloaded as of today at www.vopak.com and are available for inspection as of today up to and including the end of the meeting at the offices of the company (department Corporate Communication & Investor Relations tel.: 010-4002778) and can be obtained free of charge at the office of the company as well as at ABN AMRO Bank N.V., Foppingadreef 22, 1102 BS Amsterdam and at ABN AMRO Bank N.V. Servicedesk (tel. 076-5799455).

Rotterdam, The Netherlands, 6 December 2004.

The Executive Board

For the record, the procedure for registration and representation at the forthcoming Extraordinary General Meeting of Shareholders is given below.

Record Date

Admission to the Meeting is for holders of shares in Royal Vopak (and other holders of rights to attend the meeting) on **Wednesday 15 December 2004 ('Record Date')**, following the processing of all sales and purchases of shares until that date, whose names are recorded in one of the (sub)-registers mentioned below and who have expressed the wish to attend the meeting, in accordance with the conditions set out below. The administrations held by the affiliated institutions of the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. and the register of Royal Vopak in Rotterdam have been designated as (sub)registers.

Holders of bearer shares

If you wish to attend the meeting as the holder of bearer shares, you must notify ABN AMRO Bank N.V., Kemelstede 2, Breda, of this via the bank or agent where your shares are recorded, including confirmation of the number of shares registered in your name. The notification and confirmation must be received in writing by ABN AMRO Bank N.V. no later than on the Record Date. Your shares are and will remain registered in your name until the Record Date. The blocking of your shares will be lifted on Thursday 16 December 2004. You will receive a certificate of deposit from ABN AMRO Bank N.V. that you should exchange for an admission card at the registration desk.

Holders of registered shares

If you wish to attend the meeting as a holder of registered shares or of right of usufruct or pledge on shares, you should notify Royal Vopak of this in writing (Corporate Communication & Investor Relations, Westerlaan 10, 3016 CK Rotterdam) no later than on the Record Date. You can obtain an admission card when you present yourself at the registration desk.

Voting by proxy

If you wish to be represented at the meeting, a legally valid power of attorney signed by you must be received by Royal Vopak (Corporate Communication & Investor Relations, Westerlaan 10, 3016 CK Rotterdam) no later than on the Record Date, and your proxy has to submit the certificate of deposit (if applicable) and a copy of the power of attorney to the registration desk before the meeting opens.

Shareholders' Circular

Notes are provided below for items 2, 3 and 4 of the agenda of the Extraordinary General Meeting of Shareholders to be held on Wednesday 22 December 2004 commencing at 4 pm.

Item 2. Purchasing authorisation

It is proposed to designate the Executive Board for a period of 18 months, that is until 22 June 2006, as the competent body to acquire, for valuable consideration, (depository receipts of) fully paid-up financing preference shares in the company, by way of a private purchase, up to the number that the company may purchase in accordance with the law and the articles of association as at the date of acquisition, at a price on the date of acquisition equal to the par value of such shares, increased by the part of the balance of the share premium reserve that can be attributed to such shares and furthermore increased by the entitlement of such shares to profits that have not been distributed yet. The authorisation is being proposed in connection with the wish of the company to decrease as per 30 December 2004 the outstanding amount (par value plus share premium) of the financing preference shares from EUR 115,260,175 to an amount equal to EUR 65,000,000. In connection herewith, the company shall repurchase 5,949,000 depository receipts of financing preference shares on 30 December 2004, simultaneously with the payment of the par value of the shares attached to such depository receipts (EUR 5,949,000), increased by the part of the balance of the share premium reserve for financing preference shares that can be attributed to such shares (EUR 21,046,385) and furthermore increased by the entitlement of such shares to profits that have not been distributed yet up to and including 30 December 2004.

The financing preference shares attached to such repurchased depository receipts shall subsequently be cancelled by the company with due observance of the provisions of section 2:99 Civil Code (reference is made to Item 3). Simultaneously with the repurchase, therefore on 30 December 2004, the financing preference shares depository receipts of which shall not be repurchased, shall be paid an amount equal to EUR 23,264,790 to be charged with the share premium reserve for financing preference shares. The company is authorised to cancel the financing preference shares as per 1 January 2010. Furthermore the Executive Board, upon approval of the Supervisory Board, is authorised to resolve to make distributions out of the share premium reserve for financing preference shares, yearly distributions out of the share premium reserve for financing preference shares is limited to 20% of EUR 65,000,000 (par value + balance share premium reserve financing preference shares).

Voting rights financing preference shares

The managing board of Stichting Administratiekantoor Financieringspreferente Aandelen Vopak (the 'Foundation') has, in consultation with the holders of depository receipts of financing preference shares, declared to amend the articles of association of the Foundation as well as the trust conditions, in accordance with the provisions of the Dutch corporate governance code, providing that financing preference shares shall be voted in proportion to the actual value of the capital contribution in relation to the value of the ordinary shares in the share capital of the company and that the Foundation shall grant a holder of depository receipts of financing preference shares upon his request a power of attorney to vote the financing preference shares correspon-

ding with the depository receipts of preference shares held by such holder of depository receipts of preference shares, both under the condition that the general meeting of shareholders has resolved to (i) authorise the Executive Board to purchase (Item 2), (ii) capital reduction (Item 3) and (iii) amendment of the articles of association (Item 4). The value of the ordinary shares shall then be fixed on the date of amendment of the articles of association of the Foundation (end of December 2004). The actual value of the capital contribution shall be fixed at EUR 65,000,000. Only to the extent that a dividend adjustment occurs, therefore for the first time on 1 January 2010, the voting rights attached to the financing preference shares shall be re-fixed, taken into account the actual value of the capital contribution on the date of dividend adjustment in relation to the value of the ordinary shares in the share capital of the company on the same date.

Item 3. Capital reduction

It is proposed to resolve to reduce the capital of the company by cancellation without repayment of 5,949,000 financing preference shares with a par value of EUR 1 each, of which the company, on the date of cancellation, holds the depository receipts. The resolution to reduce the capital will enter into force upon filing of such resolution with the trade registry and expiration of two months upon notice of the resolution in a national daily newspaper, provided that creditors do not oppose within such period of two months.

Item 4. Amendment of the Articles of Association

It is proposed to amend the Articles of Association of Royal Vopak in accordance with the proposed amendments and to authorise in connection with the amendment of the articles of association any and all members of the Executive Board as well as any and all lawyers and paralegals practising with De Brauw Blackstone Westbroek N.V. to apply for the required ministerial declaration of no-objection on the draft mentioned as well as to execute the notarial deed of amendment to the articles of association. The proposed amendments to the articles of association of Royal Vopak relate to (i) the introduction of provisions based on the Dutch corporate governance code, (ii) the introduction of provisions based on the legislation amending Book 2 of the Dutch Civil Code in connection with the adjustment of the structure regime, (iii) the conversion of all series 1 and 2 financing preference shares into financing preference shares of one and the same class (iv) the amendment of the dividend clause and liquidation clause to the extent applicable to financing preference shares and (v) some other matters. An explanation to the amendments referred to under (i) up to and including (iii) and (v) is included in the proposed amendments. The amendment to the dividend clause and liquidation clause relates partly to Royal Vopak's obligation to report as of the financial year 2005 in accordance with the International Financial Accounting Standards ("IFRS"). In order to be able to consider the financing preference shares under IFRS principles as equity capital, the dividend clause and the liquidation clause must be amended in accordance with the proposed text.

Rotterdam, The Netherlands, 6 December 2004

The Executive Board

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