

Agenda and Shareholders' Circular

of the Annual

General Meeting of Shareholders of

Koninklijke Vopak N.V. (Royal Vopak)



to be held on Thursday, 28 April 2005

Westerlaan 10, Rotterdam, the Netherlands

commencing 2.30 p.m.

Koninklijke Vopak N.V.

Agenda of the Annual General Meeting of Shareholders of Koninklijke Vopak N.V. (Royal Vopak) to be held on Thursday, 28 April 2005 at Westerlaan 10, Rotterdam commencing 2.30 p.m.

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| 1. Opening | 10. Appointment of a member of the Executive Board |
| 2. Discussion of the Report of the Executive Board on the 2004 financial year | 11. Remuneration of members of the Supervisory Board |
| 3. Discussion and adoption of the financial statements for the 2004 financial year | 12. Purchasing authorisation |
| 4. Reserves and dividend policy | 13. Reappointment of the external auditor for the 2005 financial year |
| 5. Proposed distribution of dividend for the 2004 financial year | 14. Any other business |
| 6. Corporate governance | 15. Close |
| 7. Endorsement of the conduct of the company's affairs by the Executive Board for the 2004 financial year | An explanation of the agenda items 4, 5, 6, 9, 10, 11, 12 and 13 follows hereafter in the Shareholders' Circular. |
| 8. Endorsement of the supervision exercised by the Supervisory Board for the 2004 financial year | Rotterdam, 12 April 2005. |
| 9. Amendments to the remuneration policy | The Executive Board |

For the record, the procedure for registration and representation at the forthcoming Annual 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 **Thursday, 21 April 2005** ("Record Date"), following the processing of all sales and purchases of shares until that date, whose names are recorded in one of the registers or subregisters mentioned below and who have expressed the wish to attend the Meeting, in accordance with the conditions set out below. The designated registers and subregisters are the records of the institutions affiliated to Nederlands Instituut voor Giraal Effectenverkeer B.V. and the shareholders' register kept by Royal Vopak in Rotterdam.

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 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 Friday, 22 April 2005. 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 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 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

Explanations are provided below to items 4, 5, 6, 9, 10, 11, 12 and 13 on the agenda of the Annual General Meeting of Shareholders to be held on Thursday, 28 April 2005. In accordance with the Corporate Governance Code ("Code"), the notes also include the facts and circumstances that are relevant for the Annual General Meeting of Shareholders in adopting resolutions concerning approvals or authorisations arising from these agenda items.

Item 4 Reserves and dividend policy

Vopak's reserves and dividend policy has not changed since the previous year. Its objective is to allow the company to continue growing and carry out the accompanying investment programme, subject to ample solvency and margins more than sufficient to maintain the financial ratios agreed with the leading providers of capital.

Against this background, Vopak proposes to give the shareholders also this year the choice of a dividend in cash or in shares in the company, thereby continuing to satisfy the wish expressed by a number of shareholders.

The profit available for distribution to ordinary shareholders for the next period will be between 25% and 40% of the net profit before extraordinary items and after the dividend on the cumulative financing preference shares.

Item 5 Proposed distribution of dividend for the 2004 financial year

It is proposed to distribute a dividend of EUR 0.50 per ordinary share, either entirely in the form of ordinary shares charged to the share premium account and free of tax, or entirely in cash, at the choice of the individual shareholder. A distribution in cash is subject to withholding tax of 25%. Shareholders have the opportunity to make their preference known until the close of business of Euronext N.V. ("Euronext") on Friday, 20 May 2005. After the close of business of Euronext on that day, the number of dividend rights on ordinary shares giving entitlement to one new ordinary share will be determined (the conversion rate). The ratio of the value of the stock dividend and the cash dividend will be determined after the close of business of Euronext on Friday, 20 May 2005, based on the trading volume-weighted average price of all the Vopak shares traded on Euronext during the three preceding trading days. The value of the stock dividend will be approximately 2% to 5% above the value of the dividend in cash.

The new ordinary shares will carry dividend rights for the 2005 and subsequent financial years. No trading in dividend rights will be conducted on Euronext.

The schedule is as follows:

2 May 2005	: ex-dividend quotation
2 May 2005 to 20 May 2005 incl.	: consideration period / delivery of dividend rights
20 May 2005 (after close of trading)	: determination of the conversion rate in ordinary shares
25 May 2005	: dividend payable and delivery of ordinary shares

Shareholders are kindly requested to make their choice known to ABN AMRO Bank N.V. ("ABN AMRO") via their bank or agent within the above-mentioned consideration period. For shareholders whose shares are deposited at a bank or agent, the bank or agent concerned will generally request a dividend in shares unless the shareholder explicitly requests otherwise.

Payment of the dividend on ordinary shares and delivery of new shares will be effected from 25 May 2005 onwards, based on the dividend rights delivered. Fractions of shares will be paid out in cash.

After 25 May 2005, the ordinary shares equal in value to the dividend rights not yet claimed will be sold. The net proceeds will be set aside for the holders of dividend rights still to be claimed.

The dividend will be made payable to shareholders via the institution at which their shares are recorded on the close of business on 29 April 2005.

On the conversion of dividend rights up to 25 May 2005 inclusive, institutions admitted to Euronext will receive commission in accordance with ABN AMRO's rate for Corporate Actions (see circular of 29 November 2000). This means that conversion before this date is, in principle, free of charge to shareholders.

Registered shares

Holders of registered shares recorded in the company's register of ordinary shares will receive a separate notice concerning the dividend to which they are entitled.

Approval of this proposal implies approval of the decision to issue a sufficient number of ordinary shares for distribution of the stock dividend and of the decision to exclude the preferential right with respect to this issue. The share issue price will be determined after the close of business on Euronext on Friday, 20 May 2005. It will be based on the trading volume-weighted average price of all the Vopak shares traded on Euronext during the three preceding trading days.

Item 6 Corporate governance

Regarding this item, please refer to the section on Corporate Governance on pages 41 to 43 of the 2004 annual report, as well to the relevant parts of the Report of the Supervisory Board on pages 7 to 9 of the annual report.

These show that the number of the Code's principles and best-practice provisions with which Vopak does not comply has been further reduced compared with the previous year. The annual report also contains a report on the company's internal risk management and control systems. This appears on pages 36 to 39.

Item 9 Amendments to the remuneration policy

The Annual General Meeting of Shareholders in May 2004 adopted the resolution to accept Vopak's remuneration policy. The resolution being submitted now is to amend the short-term variable remuneration for 2005 on two points.

First, we wish to increase the maximum bonus for members of the Executive Board from 50% of their fixed salary component to 60%.

In addition, we wish to change the financial performance criteria so that they become linked to an increase in the earnings per share of between 8% and 12% compared with the previous year. In that case, the variable salary component would increase in proportion to between 0% and 20% of fixed gross salary.

Furthermore, 2.5% of fixed gross salary will be paid out provided an ROCE of at least 13% is achieved. If the ROCE is higher, the variable component will increase in proportion to a maximum of 20% of fixed gross salary for a ROCE of 16% or above.

Members of the Executive Board can receive up to a further 20% of fixed gross salary if they meet their individual objectives set each year.

We would also like to propose a new long-term variable remuneration plan. In broad terms, this would give members of the Executive Board the opportunity to earn a cash bonus if the earnings per share increase at least 25% over a period of three years. In that case, and only then, the members of the Executive Board would receive in the fourth year an amount equal to 60% of their average fixed salary for the three-year period in question. The percentage can rise to a maximum of 120% if the increase in earnings per share over the three-year period is 35% or more.

As the long-term variable remuneration for the Chairman of the Executive Board ceases on 1 July 2005, the short-term and long-term variable remuneration components applying to Executive Board members will also apply pro rata to Mr Van den Driest from that date.

Item 10 Appointment of a member of the Executive Board

In accordance with the provisions of Article 12.8 of the Articles of Association of Royal Vopak, the Supervisory Board is nominating ir. F.D. de Koning for appointment to the Executive Board for a period of four years. The information on Mr de Koning is as follows:

Name : F.D. de Koning (Frans)
Date of birth : 19 May 1949 (55)
Marital status : married
Previous position : Until recently Mr. de Koning was Senior Vice President at Shell Exploration & Production Company in Houston, USA. Previously he held various positions at Royal/Dutch Shell. In The Netherlands he was a.o. managing director of Shell Moerdijk and Shell Pernis, while he also held the position of Director Shell Nederland.

Item 11 Remuneration of members of the Supervisory Board

It is proposed to fix the annual remuneration (including expenses) for the Chairman at EUR 37,500 (currently EUR 36,302.42) and for the other members at EUR 30,000 (currently EUR 29,495.72).

In view of the additional duties of the committees stipulated by the Code, we would propose to grant each member of the Audit Committee an annual fee of EUR 5,000 and each member of the Remuneration Committee and the Selection & Appointment Committee an annual fee of EUR 2,500.

Item 12 Purchasing authorisation

It is proposed to designate the Executive Board for a period of 18 months, that is until 28 October 2006, as the competent body to acquire, for valuable consideration, fully paid-up ordinary shares in the company, on the stock exchange or otherwise, up to the number that the company may purchase in accordance with the law and the Articles of Association in force at the date of acquisition, at a price at the date of acquisition between the nominal value and 110% of the average quoted price on the five preceding days.

Item 13 Reappointment of the external auditor for the 2005 financial year

It is proposed in accordance with the recommendation of the Supervisory Board to reappoint PricewaterhouseCoopers Accountants N.V. as the company's external auditor and to engage them to examine the company's financial statements for the 2005 financial year.

Rotterdam, the Netherlands, 12 April 2005.

The Executive Board

Koninklijke Vopak N.V. (Royal Vopak)

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