

<p align="center"><u>TEXT OF THE ARTICLES TO BE AMENDED OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE VOPAK N.V. WITH CORPORATE SEAT IN ROTTERDAM (UNOFFICIAL ENGLISH TRANSLATION)</u></p>	<p align="center"><u>PROPOSED TEXT OF THE ARTICLES TO BE AMENDED OF THE ARTICLES OF ASSOCIATION OF KONINKLIJKE VOPAK N.V. WITH CORPORATE SEAT IN ROTTERDAM (UNOFFICIAL ENGLISH TRANSLATION)</u></p>	<p align="center"><u>EXPLANATORY NOTES</u></p>
<p><u>Share capital and shares.</u> <u>Article 3.</u></p> <p>3.1. The authorised share capital of the company amounts to one hundred seventy-eight million eight hundred twenty-two thousand six hundred and fourteen euro (EUR 178,822,614), divided into:</p> <ul style="list-style-type: none"> - sixty-four million eleven thousand three hundred and seven (64,011,307) ordinary shares of one euro (EUR 1) each; - eighty-nine million four hundred eleven thousand three hundred and seven (89,411,307) cumulative preference shares of one euro (EUR 1) each; and - twenty five million four hundred thousand (25,400,000) cumulative finance preference shares of one euro (EUR 1) each. <p>3.2 Where in these articles of association reference is made to shares and shareholders this shall include the ordinary shares, the cumulative finance preference shares and the cumulative preference shares, respectively the holders of ordinary shares, the holders of cumulative finance</p>	<p><u>Share capital and shares.</u> <u>Article 3.</u></p> <p>3.1. The authorised share capital of the company amounts to <u>one hundred ninety million eight hundred thousand euro (EUR 190,800,000)</u>, divided into:</p> <ul style="list-style-type: none"> - <u>seventy million (70,000,000)</u> ordinary shares of one euro (EUR 1) each; - <u>ninety-five million four hundred thousand (95,400,000)</u> cumulative preference shares of one euro (EUR 1) each; and - twenty five million four hundred thousand (25,400,000) cumulative finance preference shares of one euro (EUR 1) each. <p>3.2 Where in these articles of association reference is made to shares and shareholders this shall include the ordinary shares, the cumulative finance preference shares and the cumulative preference shares, respectively the holders of ordinary shares, the holders of cumulative finance</p>	<p>To facilitate the issue of ordinary shares in view of the proposed dividend, it is proposed to increase the authorised share capital in the form of ordinary shares to EUR 70,000,000. In view of the proposed increase of the authorised share capital in the form of ordinary shares it is furthermore proposed to increase the authorised share capital in the form of anti take-over preference shares so that it is, as is currently the case, equal to the sum of the authorised share capital in the form of ordinary shares and the authorised share capital in the form of the finance preference shares.</p>

<p>preference shares and the holders of cumulative preference shares, unless explicitly provided otherwise. The cumulative preference shares shall hereinafter be referred to as anti take-over preference shares. The cumulative finance preference shares shall hereinafter be referred to as the finance preference shares.</p>	<p>preference shares and the holders of cumulative preference shares, unless explicitly provided otherwise. The cumulative preference shares shall hereinafter be referred to as anti take-over preference shares. The cumulative finance preference shares shall hereinafter be referred to as the finance preference shares.</p>	
<p><u>Management board.</u> <u>Article 12.</u></p> <p>12.1. The company shall be managed, under the supervision of a supervisory board, by a management board consisting of one or more members whose number shall be set by the supervisory board after discussion with the management board.</p> <p>12.2 If there are two or more members of the management board, the supervisory board may appoint one of the members of the management board as chairman of the management board and one of the members of the management as vice-chairman of the management board. The chairman of the management board shall preside over the meetings of the management board.</p> <p>12.3. The management board shall, with due observance of these articles of association, adopt a set of rules regulating its internal affairs. The members of the management board may also, whether or not by rules, divide their duties among</p>	<p><u>Management board.</u> <u>Article 12.</u></p> <p>12.1. The company shall be managed, under the supervision of a supervisory board, by a management board consisting of one or more members whose number shall be set by the supervisory board after discussion with the management board.</p> <p>12.2 If there are two or more members of the management board, the supervisory board may appoint one of the members of the management board as chairman of the management board and one of the members of the management as vice-chairman of the management board. The chairman of the management board shall preside over the meetings of the management board.</p> <p>12.3. The management board shall, with due observance of these articles of association, adopt a set of rules regulating its internal affairs. The members of the management board may also, whether or not by rules, divide their duties among</p>	

<p>themselves; the division of duties requires the approval of the supervisory board.</p> <p>12.4. Management board resolutions are adopted by an absolute majority of votes; in case of a tie vote, the chairman of the management board as appointed pursuant to paragraph 2 shall have a deciding vote, provided that more than two members of the management board are in office.</p> <p>12.5. The management board may grant to one or more persons procuracy or otherwise permanent representative authority, and may confer upon one or more persons such title as the management board shall deem fit. The management board may at all times revoke such procuracy.</p> <p>12.6. The management board may, to the extent designated as authorised thereto by the general meeting, only adopt a resolution to exclude or limit the pre-emptive right as referred to in article 6, with the approval of the supervisory board.</p> <p>12.7. Members of the management board shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss members of the management board. Unless the general meeting resolves upon proposal of the supervisory board to appoint a member of the management board for a longer term, a member of the management board is appointed for a maximum term of four years, provided that, unless a member of the management board resigns earlier, his term of appointment shall end at the close of the first general meeting of shareholders, that will be held in the fourth year upon his appointment. A member of the</p>	<p>themselves; the division of duties requires the approval of the supervisory board.</p> <p>12.4. Management board resolutions are adopted by an absolute majority of votes; in case of a tie vote, the chairman of the management board as appointed pursuant to paragraph 2 shall have a deciding vote, provided that more than two members of the management board are in office.</p> <p>12.5. The management board may grant to one or more persons procuracy or otherwise permanent representative authority, and may confer upon one or more persons such title as the management board shall deem fit. The management board may at all times revoke such procuracy.</p> <p>12.6. The management board may, to the extent designated as authorised thereto by the general meeting, only adopt a resolution to exclude or limit the pre-emptive right as referred to in article 6, with the approval of the supervisory board.</p> <p>12.7. Members of the management board shall be appointed by the general meeting. The general meeting may at any time suspend and dismiss members of the management board. Unless the general meeting resolves upon proposal of the supervisory board to appoint a member of the management board for a longer term, a member of the management board is appointed for a maximum term of four years, provided that, unless a member of the management board resigns earlier, his term of appointment shall end at the close of the first general meeting of shareholders, that will be held in the fourth year upon his appointment. A member of the</p>	
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<p>management board may be reappointed for a term of not more than four years at a time, with due observance of the provisions in the preceding sentence. The supervisory board may draw up a resignation schedule for the members of the management board.</p> <p>12.8. If a member of the management board is to be appointed, the supervisory board shall make a non-binding proposal, which does not need to include a choice between two persons.</p> <p>12.9. The non-binding proposal will be included in the notice for the general meeting at which the appointment is proposed or it is stated that shareholders and holders of depositary receipts may take note of such a non-binding proposal at the offices of the company.</p> <p>12.10. The supervisory board may at all times suspend a member of the management board. In case of a suspension of a member of the management board, the supervisory board does not within three months after the effective date of the suspension resolve to extend the suspension, which extension may only be made once for a maximum of two months, the suspension shall cease.</p> <p>12.11. In the event of one or more members of the management board being absent or prevented from acting, the remaining members of the management board or the only remaining member of the management board shall be temporarily charged with the entire management of the company; in the event of all members of the management board or the only</p>	<p>management board may be reappointed for a term of not more than four years at a time, with due observance of the provisions in the preceding sentence. The supervisory board may draw up a resignation schedule for the members of the management board.</p> <p>12.8. If a member of the management board is to be appointed, the supervisory board shall make a non-binding proposal, which does not need to include a choice between two persons.</p> <p>12.9. The non-binding proposal will be included in the notice for the general meeting at which the appointment is proposed or it is stated that shareholders and holders of depositary receipts may take note of such a non-binding proposal at the offices of the company.</p> <p>12.10. The supervisory board may at all times suspend a member of the management board. In case of a suspension of a member of the management board, the supervisory board does not within three months after the effective date of the suspension resolve to extend the suspension, which extension may only be made once for a maximum of two months, the suspension shall cease.</p> <p>12.11. In the event of one or more members of the management board being absent or prevented from acting, the remaining members of the management board or the only remaining member of the management board shall be temporarily charged with the entire management of the company; in the event of all members of the management board or the only</p>	
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<p>member of the management board being absent or prevented from acting, the supervisory board shall be temporarily charged with the management; the supervisory board shall in such event be empowered to designate a temporary member of the management board from among its members, and in case of absence, to fill the vacancy without delay.</p> <p>12.12. A member of the management board resigns per the close of the general meeting held after his sixty-second birthday. The supervisory board may, if the circumstances so permit or require, agree with the member of the management board that he shall resign per the close of the general meeting held after his sixty-third, respectively sixty-fourth birthday.</p> <p>12.13. Without prejudice to what has been provided in these articles of association, the approval of the supervisory board and the general meeting is required for resolutions of the management board regarding a significant change in the identity or nature of the company or the enterprise, including in any event:</p> <ol style="list-style-type: none"> a. the transfer of the enterprise or practically the entire enterprise to a third party; b. to conclude or cancel any long-lasting cooperation by the company or a subsidiary ("<i>dochtermaatschappij</i>") with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to 	<p>member of the management board being absent or prevented from acting, the supervisory board shall be temporarily charged with the management; the supervisory board shall in such event be empowered to designate a temporary member of the management board from among its members, and in case of absence, to fill the vacancy without delay.</p> <p>12.12. A member of the management board resigns per the close of the general meeting held after his sixty-second birthday. The supervisory board may, if the circumstances so permit or require, agree with the member of the management board that he shall resign per the close of the general meeting held after his sixty-third, respectively sixty-fourth birthday.</p> <p>12.13. Without prejudice to what has been provided in these articles of association, the approval of the supervisory board and the general meeting is required for resolutions of the management board regarding a significant change in the identity or nature of the company or the enterprise, including in any event:</p> <ol style="list-style-type: none"> a. the transfer of the enterprise or practically the entire enterprise to a third party; b. to conclude or cancel any long-lasting cooperation by the company or a subsidiary ("<i>dochtermaatschappij</i>") with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to 	
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<p>the company;</p> <p>c. to acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or a subsidiary (<i>dochtermaatschappij</i>).</p> <p>12.14. The approval of the supervisory board shall be required for management board resolutions relating to the following matters:</p> <p>a. issue and acquisition of shares in the share capital of the company and debt instruments issued by the company or a limited partnership of the company or a general partnership in respect of which the company is a fully liable general partner;</p> <p>b. cooperation in the issue or acquisition of depositary receipts for shares;</p> <p>c. application for listing or withdrawal of the listing of the shares, debt instruments and depositary receipts referred to above in subparagraphs a. and b. on the official list of any exchange;</p> <p>d. investments exceeding an amount equal to one-quarter of the issued share capital and the reserves of the company as shown in its balance sheet with explanatory notes;</p> <p>e. a proposal to amend the articles of association;</p>	<p>the company;</p> <p>c. to acquire or dispose of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of the company, by the company or a subsidiary (<i>dochtermaatschappij</i>).</p> <p>12.14. The approval of the supervisory board shall be required for management board resolutions relating to the following matters:</p> <p>a. issue and acquisition of shares in the share capital of the company and debt instruments issued by the company or a limited partnership of the company or a general partnership in respect of which the company is a fully liable general partner;</p> <p>b. cooperation in the issue or acquisition of depositary receipts for shares;</p> <p>c. application for listing or withdrawal of the listing of the shares, debt instruments and depositary receipts referred to above in subparagraphs a. and b. on the official list of any exchange;</p> <p>d. investments exceeding an amount equal to one-quarter of the issued share capital and the reserves of the company as shown in its balance sheet with explanatory notes;</p> <p>e. a proposal to amend the articles of association;</p>	
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<p>f. a proposal to wind up the company;</p> <p>g. application for involuntary liquidation and for a moratorium of payments;</p> <p>h. termination of the employment contract of a considerable number of employees of the company or of a dependent company ("<i>afhankelijke maatschappij</i>") at the same time or within a short time span;</p> <p>i. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company ("<i>afhankelijke maatschappij</i>");</p> <p>j. a proposal to reduce the issued share capital;</p> <p>k. to grant approval to:</p> <ul style="list-style-type: none"> - a resolution of the board of the foundation: Stichting Administratiekantoor Financieringspreferente Aandelen Vopak, with corporate seat in Rotterdam and address at: 3016 CK Rotterdam, Westerlaan 10, to amend the articles of association and, to dissolve the foundation and/or to amend the terms of administration of the finance preference shares in the share capital of the company; - a resolution of the board of the foundation: Stichting Vopak, with corporate seat in Rotterdam and address at: 3016 CK Rotterdam, Westerlaan 10, to amend the articles of association and/or to dissolve the foundation; 	<p>f. a proposal to wind up the company;</p> <p>g. application for involuntary liquidation and for a moratorium of payments;</p> <p>h. termination of the employment contract of a considerable number of employees of the company or of a dependent company ("<i>afhankelijke maatschappij</i>") at the same time or within a short time span;</p> <p>i. a far-reaching change in the working conditions of a considerable number of employees of the company or of a dependent company ("<i>afhankelijke maatschappij</i>");</p> <p>j. a proposal to reduce the issued share capital;</p> <p>k. to grant approval to:</p> <ul style="list-style-type: none"> - a resolution of the board of the foundation: Stichting Administratiekantoor Financieringspreferente Aandelen Vopak, with corporate seat in Rotterdam and address at: 3016 CK Rotterdam, Westerlaan 10, to amend the articles of association and, to dissolve the foundation and/or to amend the terms of administration of the finance preference shares in the share capital of the company; - a resolution of the board of the foundation: Stichting Vopak, with corporate seat in Rotterdam and address at: 3016 CK Rotterdam, Westerlaan 10, to amend the articles of association and/or to dissolve the foundation; 	
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<p>- a resolution of the board of Stichting Vopak, aforementioned, to appoint a member B of the board of the foundation,</p> <p>all with due observance of these articles of association as well as the articles of association of the respective foundations.</p> <p>12.15. A resolution of the supervisory board to approve a resolution of the management board is taken with due observance of article 16.2 of these articles of association.</p> <p>12.16. The supervisory board may subject to its approval specific resolutions of the management board, to be clearly defined in a resolution adopted by the supervisory board to that effect.</p> <p>The supervisory board shall forthwith inform the management board of such resolution.</p> <p>12.17. The supervisory board may decide that a resolution of the management board is not subject to its approval, in case the interest of the transaction concerned does not exceed a certain value and/or interest as determined by the supervisory board.</p> <p>The supervisory board shall forthwith inform the management board of such resolution.</p>	<p>- <u>a resolution of the board of Stichting Vopak, aforementioned, to appoint a member of the board of the foundation,</u></p> <p>all with due observance of these articles of association as well as the articles of association of the respective foundations.</p> <p>12.15. A resolution of the supervisory board to approve a resolution of the management board is taken with due observance of article 16.2 of these articles of association.</p> <p>12.16. The supervisory board may subject to its approval specific resolutions of the management board, to be clearly defined in a resolution adopted by the supervisory board to that effect.</p> <p>The supervisory board shall forthwith inform the management board of such resolution.</p> <p>12.17. The supervisory board may decide that a resolution of the management board is not subject to its approval, in case the interest of the transaction concerned does not exceed a certain value and/or interest as determined by the supervisory board.</p> <p>The supervisory board shall forthwith inform the management board of such resolution.</p>	<p>On 31 December 2008 the articles of association of Stichting Vopak were amended whereby the distinction between directors A (to appointed by the executive board of Koninklijke Vopak N.V. from among the members of the supervisory board and subject to the approval of the supervisory board of Koninklijke Vopak N.V.) and directors B (to be appointed by the board of directors of Stichting Vopak, subject to the approval of the executive board and supervisory board of Koninklijke Vopak N.V.) was abolished. The amended articles of association of Stichting Vopak provide that all directors be appointed by the board of directors of Stichting Vopak, subject to the approval of the executive board and supervisory board of Koninklijke Vopak N.V. In line with these amendments it is proposed to delete the reference to “B” in the third dash of article 12, section 14, subsection k.</p>
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