

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 corresponding 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