

**MINUTES of the Annual General Meeting of the Members of
STOLT-NIELSEN LIMITED (the "Company")
held at the registered office of the Company,
Clarendon House, Church Street, Hamilton, Bermuda
on April 16, 2019 at 11.00 a.m.**

PRESENT as Proxyholders: Guy N.C. Cooper (Chairman)
Niel Jones

The Annual General Meeting of members of the Company was duly convened at 11.00 a.m. AST, on Tuesday, April 16, 2018 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by Mr. Samuel Cooperman, Chairman of the Company, dated March 20, 2019, which had been mailed to shareholders on March 20, 2019, together with the Chairman's letter and proxy card. The Company's 2018 Annual Report had been posted to the Company's website under "Investor Relations".

Mr. Guy Cooper chaired the meeting and also kept the minutes thereof.

The Chairman noted that, as at the record date of March 12, 2018, there were 64,133,796 Common Shares in issue and 16,033,449 Founder's Shares in issue, of which 3,610,000 Common Shares and 902,500 Founder's Shares were held by the Company as Treasury Shares and therefore not entitled to vote at this meeting. Accordingly, 60,523,796 Common Shares and 15,130,949 Founder's Shares are entitled to vote at this meeting.

The Chairman advised that 60,523,796 Common Shares (being the number of issued shares less Treasury Shares) and 15,130,949 Founder's Shares were present or represented at the meeting by proxy and noted that, of these, 14,296,552 of broker non-votes (exclusive of the Treasury Shares) in respect of the Common Shares had been returned. He reported that the total shares to be voted at the meeting, comprising both the Common and Founder Shares, was 61,358,193 shares and confirmed that a quorum was present for the purposes of conducting the business of the meeting.

Mr. Cooper described the voting process for the items contained on the meeting Agenda previously distributed to the Members. He proceeded to describe each Agenda item and presented them to the Members for approval:

1. FINANCIAL STATEMENTS

The Independent Auditors' Report and consolidated financial statements of the Company for the fiscal year ended 30 November, 2018 had been made available on the Company's website at www.stolt-nielsen.com under "Investor Relations" on March 20, 2019. The consolidated financial statements were laid before the meeting and no questions were presented by the Members.

2. DETERMINATION OF DIVIDENDS AND ALLOCATION OF PROFITS

The first proposal for Members vote was the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2018, namely (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 15, 2018 and paid on December 12, 2018, (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 14, 2019, of payment of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share payable on May 9, 2019 to Members of record as of April 25, 2019 and (iii) transfer of all undistributed profits to the retained earnings of the Company.

3. AUTHORISATION FOR PURCHASE OF COMMON SHARES

The second item for Members vote was to authorize the Company, or any wholly owned subsidiary, to purchase Common Shares of the Company, from time to time in the open market, provided:-

- (i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and other conditions for trading shall be in conformity with applicable mandatory laws and regulations; and
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company.

4. APPOINTMENT OF DIRECTORS

The third item for Members vote was to elect the following seven persons as directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:-

Samuel Cooperman
Jan Chr. Engelhardtzen
Rolf Habben Jansen
Håkan Larsson
Jacob B. Stolt-Nielsen
Niels G. Stolt-Nielsen
Tor Olav Trøim

5. BOARD VACANCIES

The fourth item for Members vote was the granting of authority to the Board of Directors to fill any vacancy on the Board of Directors which will be left unfilled at the Annual General Meeting.

6. ELECTION OF CHAIRMAN

The fifth item for Members vote was to elect Samuel Cooperman as Chairman of the Board of Directors of the Company.

7. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS

The sixth and final item for Members vote was the appointment of PricewaterhouseCoopers LLP, London ("PWC") as independent auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

Upon Motions duly made and seconded, it was RESOLVED at the majorities stated under each resolution:

1. **THAT** the determination of dividends and the allocation of profits of the Company for the fiscal year ended November 30, 2018 be and are hereby approved as follows:

- (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 15, 2018 and paid on December 12, 2018;
- (ii) approval of the recommendation of the Board of Directors of the Company of payment of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share payable on May 9, 2019 to Shareholders of record as of April 25, 2019; and
- (iii) the transfer of all undistributed profits to the retained earnings of the Company.

FOR:	AGAINST:	ABSTAIN:
61,293,763	61,700	2,730

2. **THAT** the Company, or any wholly owned subsidiary, be and is hereby authorised to purchase Common Shares of the Company, from time to time in the open market, provided:-

- (i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and other conditions for trading shall be in conformity with applicable mandatory laws and regulations; and
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company.

FOR:	AGAINST:	ABSTAIN:
59,700,560	1,654,282	3,351

3. **THAT** the following seven persons be and are hereby appointed as directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:-

	NOMINEES:	FOR:	AGAINST	ABSTAIN
a.	Samuel Cooperman	59,120,739	2,234,724	2,730
b.	Jan Chr. Engelhardtzen	59,226,164	2,132,029	NIL
c.	Rolf Habbben Jansen	59,332,968	2,022,495	2,730
d.	Håkan Larsson	59,332,968	2,022,495	2,730
e.	Jacob B. Stolt-Nielsen	59,301,198	2,056,995	NIL
f.	Niels G. Stolt-Nielsen	57,669,291	3,688,902	NIL
g.	Tor Olav Trøim	59,332,934	2,022,529	2,730

4. **THAT** the Board of Directors be authorised to fill the any vacancy on the Board of Directors which will be unfilled at the annual general meeting.

FOR:	AGAINST:	ABSTAIN:
55,483,862	5,869,829	4,502

5. **THAT** the election of Samuel Cooperman as Chairman of the Board of Directors of the Company be and is hereby approved.

FOR:	AGAINST:	ABSTAIN:
59,121,355	2,234,108	2,730

- 6 **THAT** PricewaterhouseCoopers LLP, London be and are hereby appointed as independent auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration.

FOR:	AGAINST:	ABSTAIN:
60,557,411	800,782	NIL

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 11.15 a.m.



Guy N.C. Cooper
Chairman