



**To the investors in  
Stolt-Nielsen Limited**

**Our ref.**  
Registrars Department/ss

**Date**  
Oslo, March 20, 2018

**STOLT-NIELSEN LIMITED VOTING  
ANNUAL GENERAL MEETING APRIL 16, 2019**

As you are not recorded in Stolt-Nielsen Limited's (the "Company") Register of Members in Bermuda where the Company is incorporated, any voting at the Annual General Meeting will have to be executed via DNB Bank ASA.

You are encouraged to specify your choices by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein.

Your proxy is to be received by DNB Bank ASA, Registrars Dept., P.O. Box 1600 Sentrum, 0021 Oslo, Norway, not later than **April 11, 2019 12:00 hours Central European Time**, either by using the enclosed return envelope or by pdf copy to: **vote@dnb.no** within the aforementioned date and time.

for DNB Bank ASA  
Registrars Department

Sten Sundby

**Important notice:**

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

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DNB Bank ASA  
DNB Markets

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Register of Business Enterprises: [www.dnb.no/markets](http://www.dnb.no/markets)  
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