



## PROXY

### STOLT-NIELSEN LIMITED Proxy Solicited on behalf of the Board of Directors of the Company for Annual General Meeting April 16, 2019

The undersigned hereby authorize DNB Bank ASA to constitute and appoint Jan Chr. Engelhardtzen, Bapsy Dastur, Catharine Lymbery, Niel Jones and Guy Cooper, and each of them, his true and lawful agent and proxy with full power of substitution in each, to represent the undersigned at the Annual General Meeting of STOLT-NIELSEN LIMITED, to be held at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda on Tuesday, April 16, 2019 at 11:00 a.m., and at any adjournments thereof, on all matters coming before said meeting.

1. Determination of Dividends/Allocation of Profits.
2. Approval of Authorization of Share Repurchases.
3. Election of Directors.
  - (a) Samuel Cooperman
  - (b) Jan Chr. Engelhardtzen
  - (c) Rolf Habben Jansen
  - (d) Håkan Larsson
  - (e) Jacob B. Stolt-Nielsen
  - (f) Niels G. Stolt-Nielsen
  - (g) Tor Olav Trøim
4. Authorisation of the Board of Directors to fill any vacancy on the Board of Directors left unfilled at the Annual General Meeting.
5. Election of Samuel Cooperman as Chairman of the Board of Directors.
6. Election of PricewaterhouseCoopers LLP as Independent Auditors of the Company and authorization of the Board of Directors to fix their remuneration.

PLEASE MARK  
VOTES AS IN  
THIS EXAMPLE

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3(a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Resolution 3(c)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Resolution 3(d)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				Resolution 3(e)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				Resolution 3(f)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
				Resolution 3(g)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If these Voting Instructions are signed and timely returned to DNB Bank ASA but no specific direction as to vote is marked above as to an issue, the undersigned shall be deemed to have directed DNB Bank ASA to give voting instructions "FOR" the unmarked issue.

Please be sure to sign and date this Proxy.

Please sign your name to the Proxy exactly as printed. When signing in a fiduciary or representative capacity, give full title as such. Where more than one owner, each MUST sign. Voting Instructions executed by a corporation should be in full corporate name by a duly authorized officer with full title as such.

Signature(s) \_\_\_\_\_

Date: \_\_\_\_\_