

Stolt-Nielsen Limited



O'Hara House
Bermudiana Road
Hamilton HM11
Bermuda

Tel: +1 441 292 7337
Fax: +1 441 295 5655
www.stolt-nielsen.com

March 20, 2020

Dear Shareholder:

The Annual General Meeting of Stolt-Nielsen Limited will be held on Thursday, April 16, 2020 at 11:00 a.m. at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The matters to be addressed at the Annual General Meeting are identified in the attached Notice.

At this year's Annual General Meeting, we again continue certain governance initiatives that have been in place in recent years.

The Company's Board of Directors will continue to require that annual dividends (interim and final) be approved by the Shareholders at the Annual General Meeting.

Secondly, the Company's Board of Directors will continue to require the express approval of the Shareholders for any transaction involving a future issuance of Common Shares of the Company.

Third, the Board of Directors proposes to continue the Company's authorization to purchase Common Shares of the Company in the open market provided that such purchases are according to mandatory laws and regulations.

Your attention is requested to Items (4) and (6) of the Notice of the Annual General Meeting. The Board of Directors invites the Annual General Meeting to elect the seven nominated directors including the Chairman.

Your attention is requested to Item (7) of the Notice of the Annual General Meeting, namely the election of Independent Auditors for the Company. The Audit Committee of the Company's Board of Directors is charged with the responsibility of recommending the appointment of the Company's external auditors. In this connection, the Audit Committee has recommended and the Board has proposed that PricewaterhouseCoopers LLP, London, be reappointed as the Independent Auditors of the Company. Consistent with the Company's Bye-Laws, it is requested that the Board of Directors be authorized to fix the remuneration of PricewaterhouseCoopers LLP.

Enclosed is the Notice of Annual General Meeting of the Company, together with a Proxy Card for your Common Shares to be represented at the Annual General Meeting. The Company has posted the 2019 Annual Report to Shareholders on the Company's website at www.stolt-nielsen.com under "Investor Relations" where shareholders may access the report. Included in the Annual Report to Shareholders are the Company's consolidated financial statements and unconsolidated financial statements as well as the Independent Auditors' reports relating thereto. If you would like to receive a hard copy of the Annual Report to Shareholders, please request a copy by email to: investors@stolt.com. Holders of record of Common Shares and Founder's Shares at the close of business on March 18, 2020 will be entitled to vote at the Annual General Meeting.

To ensure your Common Shares are voted at the Annual General Meeting, please promptly sign, date and return the enclosed Proxy Card to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by pdf copy to: vote@dnb.no not later than April 7, 2020, 15:00 hours Central European Time so that it will be received in time. **Due to the Coronavirus outbreak and associated uncertainty with normal mail operations, we strongly recommend that you email a scanned copy of the proxy to vote@dnb.no.**

The Company's Board of Directors recommends that you vote in favour of the matters to be considered at the meeting.

Sincerely,

Samuel Cooperman,
Chairman

Enc.