

**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 21, 2022 at 10.00 a.m.**

PRESENT as Proxyholders: Guy Cooper (Chairman)
As proxyholder representing the Common Shares
Hailey Edwards
As proxyholder representing the Founder Shares

The Annual General Meeting of members of the Company was duly convened at 10.00 a.m. ADT, on Thursday, April 21, 2022 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by Mr. Samuel Cooperman, Chairman of the Board of Directors of the Company, dated 24 March 2022, which had been mailed to shareholders on 24 March 2022, together with the Chairman's letter and proxy card. The Company's 2021 Annual Report had been posted to the Company's website at www.stolt-nielsen.com/investors/.

Mr. Guy Cooper chaired the meeting and agreed to act as secretary to the meeting and kept the minutes thereof.

The Chairman noted that, as at the record date of 22 March 2022, there were 58,523,796 Common Shares in issue and 14,630,949 Founder's Shares in issue, of which 5,000,000 Common Shares and 1,250,000 Founder's Shares were held by the Company as Treasury Shares and therefore not entitled to vote at this meeting. Accordingly, 53,523,796 Common Shares and 13,380,949 Founder's Shares are entitled to vote at this meeting.

The Chairman advised that 53,523,796 Common Shares and 13,380,949 Founder's Shares (being the numbers of issued shares less Treasury Shares) were present or represented at the meeting by proxy and noted that, of these, 14,606,803 of broker non-votes (exclusive of 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 52,297,942 shares and confirmed that a quorum was present for the purposes of conducting the business of the meeting.

The Chairman described the voting process for the items contained on the Notice of Annual General Meeting previously distributed to the Members. He proceeded to describe each 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, 2021 had been made available on the Company's website at www.stolt-nielsen.com/investors/ on 22 March 2022. 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, 2021, namely (i) approval of a dividend of Fifty Cents (U.S. \$0.50) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 3, 2021 and paid on December 2, 2021, (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 24, 2022, of payment of a dividend of Fifty Cents (US\$0.50) per Common Share payable on May 11, 2022 to Shareholders of record as of April 27, 2022 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;
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company; and
- (iii) such purchases in aggregate to be limited to (i) 10% of shares outstanding at the date of the Annual General Meeting of the Company; and (ii) a maximum aggregate value of US\$20,000,000.00 (US Dollar Twenty Million).

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
Janet Ashdown
Jan Chr. Engelhardtzen
Rolf Habben Jansen
Tor Olav Trøim
Jacob B. Stolt-Nielsen
Niels G. Stolt-Nielsen

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, until such time as he resigns as Chairman in order to allow Niels G. Stolt-Nielsen to be appointed as Chairman of the Board (the "Effective Time"), and to elect Niels G. Stolt-Nielsen as Chairman of the Board with effect from the Effective Time.

7. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS

The sixth and final item for Members vote was the appointment of PricewaterhouseCoopers LLP, London ("PWC") as the independent auditor 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, 2021 be and are hereby approved as follows:

- (i) approval of a dividend of Fifty Cents (U.S. \$0.50) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 3, 2021 and paid on December 2, 2021,
- (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 24, 2022, of payment of a dividend of Fifty Cents (US\$0.50) per Common Share payable on May 11, 2022 to Shareholders of record as of April 27, 2022 and
- (iii) transfer of all undistributed profits to the retained earnings of the Company:

FOR:	AGAINST:	ABSTAIN:
52,297,942	NIL	NIL

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;
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company; and
- (iii) such purchases in aggregate to be limited to (i) 10% of shares outstanding at the date of the Annual General Meeting of the Company and (ii) a maximum aggregate value of US\$20,000,000.00 (US Dollar Twenty Million).

FOR:	AGAINST:	ABSTAIN:
52,256,406	27,932	13,604

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	50,335,894	1,960,048	2,000
b.	Janet Ashdown	52,059,534	238,408	NIL
c.	Jan Chr. Engelhardtzen	51,830,412	467,530	NIL
d.	Rolf Habbben Jansen	52,059,464	238,478	NIL
e.	Tor Olav Trøim	51,738,216	559,726	NIL
f.	Jacob B. Stolt-Nielsen	51,979,368	318,504	70
g.	Niels G. Stolt-Nielsen	48,096,719	4,201,153	70

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

FOR:	AGAINST:	ABSTAIN:
44,111,155	7,372,678	814,109

5. **THAT** the election of Samuel Cooperman as Chairman of the Board of Directors of the Company, until such time as he resigns as Chairman to allow Niels G. Stolt-Nielsen to be appointed as Chairman of the Board (the "Effective Time"), and the election of Niels G. Stolt-Nielsen as Chairman of the Board of Directors with effect from the Effective Time, be and are hereby approved.

FOR:	AGAINST:	ABSTAIN:
50,368,128	1,929,814	NIL

6. **THAT** PricewaterhouseCoopers LLP, London be and are hereby appointed as independent auditor 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:
51,956,558	341,314	70

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 10.30 a.m.



Guy Cooper
Chairman