

March 23, 2026

Dear Shareholders,

We are pleased to invite you to the 2026 Annual General Meeting of Stolt-Nielsen Limited (the “Company”), to be held on Thursday, April 16, 2026 at 10:00 a.m. local time at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The agenda for the Annual General Meeting, including the proposals which are all considered by the Board of Directors of the Company (the “Board”) to be in the best interest of the Company and its shareholders, are identified in the Notice of Annual General Meeting (the “Notice”). We unanimously recommend that you vote in favour of proposals (2) to (8) in the Notice.

As has been the Board's practice and to uphold good corporate governance standards, we continue to seek shareholders' approval regarding: (i) the determination of dividends and allocation of profits of the Company for the fiscal year ending November 30, 2025, and (ii) any purchase by the Company of its Common Shares in the open market, on the terms described in the Notice and provided that such purchases are according to mandatory laws and regulations.

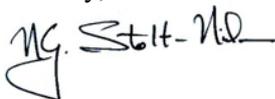
I am pleased to inform shareholders that the Board is recommending Mr. Jens F. Grüner-Hegge for election as a Director of the Company, effective December 1, 2026, at this year's Annual General Meeting. In November 2025, we announced that Mr. Grüner-Hegge, the Company's Chief Financial Officer (CFO), will retire from his executive position in 2026. Over his 34-year career with the Company, Mr. Grüner-Hegge has gained extensive experience, serving as CFO and holding a variety of senior leadership roles. For further details, please refer to the attached biography.

Enclosed is the Notice, together with a Proxy Card for your Common Shares to be represented at the Annual General Meeting. The Company's 2025 Annual Report is also available on our website at [www.stolt-nielsen.com/investors/](http://www.stolt-nielsen.com/investors/), where the directors' and sustainability reports as well as consolidated financial statements and auditor's report for the year can be found. If you would like to receive a hard copy of the Annual Report, please request a copy by email to: [investors@stolt.com](mailto:investors@stolt.com). Holders of record of Common Shares and Founder's Shares at the close of business on March 20, 2026 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, NO-0021 Oslo, Norway or by pdf copy to: [vote@dnb.no](mailto:vote@dnb.no) not later than April 14, 2026, 12:00 hours Central European Summer Time so that it will be received in time. **We strongly recommend that you email a scanned copy of your completed Proxy Card to: [vote@dnb.no](mailto:vote@dnb.no).**

On behalf of the Board, I would like to thank you for your continued support.

Sincerely,



Niels G. Stolt-Nielsen,  
Chairman