



## NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY ON APRIL 16, 2019

The Annual General Meeting of Stolt-Nielsen Limited (the “**Company**”) will 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., for the following purposes:

(1) To present the Independent Auditors’ Report and consolidated financial statements of the Company for the fiscal year ended November 30, 2018 (the Independent Auditors’ Report and consolidated financial statements, approved by the Board of Directors of the Company, are included within the Annual Report to Shareholders, which has been posted for shareholders to access on the Company’s website at [www.stolt-nielsen.com](http://www.stolt-nielsen.com) under “Investor Relations”);

(2) To approve the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2018, namely (i) approval of a dividend of Twenty-Five Cents (US\$0.25) per Common Share and One-Half Cent (US\$0.005) per Founder’s Share declared on November 15, 2018 and paid on December 12, 2018, (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 14, 2019, of payment of a dividend of Twenty-Five Cents (US\$0.25) per Common Share payable on May 9, 2019 to Shareholders of record as of April 25, 2019 and (iii) transfer of all undistributed profits to the retained earnings of the Company;

(3) 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, and

(ii) such authorisation being granted for purchases completed on or before the next Annual General Meeting of the Company;

(4) To elect the following seven persons as directors of the Company

Samuel Cooperman  
Jan Chr. Engelhardtzen  
Rolf Habben Jansen  
Håkan Larsson  
Jacob B. Stolt-Nielsen  
Niels G. Stolt-Nielsen  
Tor Olav Trøim

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 (biographies of nominees attached);

(5) To authorise the Board of Directors to fill any vacancy on the Board of Directors, which will be left unfilled at the Annual General Meeting;

(6) To elect Samuel Cooperman as Chairman of the Board of Directors of the Company;  
and



(7) To elect PricewaterhouseCoopers LLP, London, as the Independent Auditors 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.

The Company is a Bermuda exempted company incorporated in accordance with the Companies Act 1981, as amended, of Bermuda (the "Companies Act"). As of the date of this Notice, the Company's authorized share capital consists of 65,000,000 Common Shares and 16,250,000 Founder's Shares. As of March 12, 2019, 64,133,796 Common Shares and 16,033,449 Founder's Shares were issued, and 3,610,000 Common Shares and 902,500 Founder's Shares were held by the Company as Treasury Shares. Treasury Shares are not entitled to vote.

The Annual General Meeting shall be conducted in conformity with the quorum and voting requirements of the Companies Act and the Company's Bye-Laws. At the Annual General Meeting, Common Shares and Founder's Shares shall vote as a single class on all matters submitted to a vote of the Shareholders, with each share entitled to one vote.

The Board of Directors of the Company has determined that Shareholders of record at the close of business on March 12, 2019 will be entitled to vote at the aforesaid meeting and at any adjournments thereof.

SAMUEL COOPERMAN  
*Chairman*

Dated: March 20, 2019

**To assure your representation at the Annual General Meeting, you are hereby requested to fill in, sign, date and return the Proxy Card delivered herewith in the return envelope provided for such purpose or by pdf copy to: [vote@dnb.no](mailto:vote@dnb.no) not later than April 11, 2019 12:00 hours Central European Time so that it will be received in time. The giving of such Proxy will not affect your right to revoke such Proxy or vote in person should you later decide to attend the meeting.**

Notes:

The Annual Report to Shareholders, including the Independent Auditors' Report and consolidated financial statements, has been posted for shareholders to access on the Company's website at [www.stolt-nielsen.com](http://www.stolt-nielsen.com) under "Investor Relations". 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](mailto:investors@stolt.com)