

**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 16, 2020 at 11.00 a.m.**

**PRESENT as Proxyholders:**

Guy N.C. Cooper (Chairman)  
As proxyholder representing the Common Shares  
Niel Jones  
As proxyholder representing the Founder Shares

The Annual General Meeting of members of the Company was duly convened at 11.00 a.m. ADT, on Thursday, April 16, 2020 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by Mr. Samuel Cooperman, Chairman of the Company, dated 20 March 2020, which had been mailed to shareholders on 20 March 2020, together with the Chairman's letter and proxy card. The Company's 2019 Annual Report had been posted to the Company's website under "Investor Relations".

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

The Chairman noted that, as at the record date of 18 March 2020, there were 64,133,796 Common Shares in issue and 16,033,449 Founder's Shares in issue, of which 5,110,000 Common Shares and 1,277,545 Founder's Shares were held by the Company as Treasury Shares and therefore not entitled to vote at this meeting. Accordingly, 59,023,796 Common Shares and 14,755,904 Founder's Shares are entitled to vote at this meeting.

The Chairman advised that **59,023,796** Common Shares and **14,755,904** 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, 24,635,751 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 49,143,949 shares and confirmed that a quorum was present for the purposes of conducting the business of the meeting.

Mr. Cooper described the voting process for the items contained on the meeting Agenda previously distributed to the Members. He proceeded to describe each Agenda 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, 2019 had been made available on the Company's website at [www.stolt-nielsen.com](http://www.stolt-nielsen.com) under "Investor Relations" on 20 March 2020. 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, 2019, namely (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 21, 2019 and paid on December 11, 2019, and (ii) 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 10% of shares outstanding at the date of the Annual General Meeting of the Company.

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

**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.

**7. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS**

The sixth and final item for Members vote was the appointment of PricewaterhouseCoopers LLP, London ("PWC") as 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.

**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, 2019 be and are hereby approved as follows:

- (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 21, 2019 and paid on December 11, 2019; and
- (ii) the transfer of all undistributed profits to the retained earnings of the Company.

FOR:	AGAINST:	ABSTAIN:
49,141,949	2,000	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 10% of shares outstanding at the date of the Annual General Meeting of the Company.

FOR:	AGAINST:	ABSTAIN:
48,865,403	163,866	114,680

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	48,075,098	1,068,851	NIL
b.	Jan Chr. Engelhardtsen	48,185,548	949,516	8,885
c.	Rolf Habbben Jansen	48,305,455	829,609	8,885
d.	Håkan Larsson	48,305,255	838,494	200
e.	Jacob B. Stolt-Nielsen	48,270,755	872,994	200
f.	Niels G. Stolt-Nielsen	46,143,444	2,550,305	200
g.	Tor Olav Trøim	48,304,755	838,994	200

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.

<b>FOR:</b>	<b>AGAINST:</b>	<b>ABSTAIN:</b>
45,573,742	3,561,522	8,885

5. **THAT** the election of Samuel Cooperman as Chairman of the Board of Directors of the Company be and is hereby approved.

<b>FOR:</b>	<b>AGAINST:</b>	<b>ABSTAIN:</b>
48,073,545	1,070,404	NIL

- 6 **THAT** PricewaterhouseCoopers LLP, London be and are hereby appointed as 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 the Board of Directors be and is hereby authorized to fix their remuneration.

<b>FOR:</b>	<b>AGAINST:</b>	<b>ABSTAIN:</b>
49,143,949	NIL	NIL

**CLOSE**

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 11.30 a.m.

  
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Guy N.C. Cooper  
Chairman

  
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Niel Jones  
Secretary