

**NOTICE OF ANNUAL GENERAL MEETING  
OF THE COMPANY ON APRIL 20, 2023**

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 Thursday April 20, 2023 at 10:00 a.m. local time, 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, 2022 (as approved by the Board of Directors of the Company (the “Board”) and included within the 2022 Annual Report, which has been posted for shareholders to access on the Company’s website at [www.stolt-nielsen.com/investors/](http://www.stolt-nielsen.com/investors/));

(2) To approve the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2022, namely (i) approval of a dividend of One United States Dollar (US\$1.00) per Common Share and One Half Cent (US\$0.005) per Founder’s Share declared on November 24, 2022 and paid on December 8, 2022, (ii) approval of the recommendation of the Board as announced on February 23, 2023 of payment of a dividend of One United States Dollar and Twenty Five Cents (US\$1.25) per Common Share payable on May 10, 2023 to shareholders of record as of April 26, 2023 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;

(ii) such authorisation 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) To elect the following seven individuals as directors of the Company:

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

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 to fill any vacancy on the Board, which will be left unfilled at the Annual General Meeting of the Company;

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



(7) To elect PricewaterhouseCoopers LLP, London, 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 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 the close of business on March 21, 2023, 58,523,796 Common Shares and 14,630,949 Founder’s Shares were issued, and 5,000,000 Common Shares and 1,250,000 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 has determined that shareholders of record at the close of business on March 21, 2023 will be entitled to vote at the aforesaid meeting and at any adjournments thereof.

SAMUEL COOPERMAN  
*Chairman*

Dated: March 23, 2023

**To ensure 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 18, 2023 at 12:00 hours Central European Summer 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.**

**We strongly recommend that you email a scanned copy of your completed proxy to: [vote@dnb.no](mailto:vote@dnb.no). We further encourage you to sign up to receive the Annual General Meeting Notice and materials by email to save on the use of paper and the cost of distributing the Annual General Meeting Notice and materials.**

Notes:

The Annual Report, 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/investors/](http://www.stolt-nielsen.com/investors/). 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).