

Shareholders

The major shareholders from beneficial ownership, as of 31 May 2023, are listed below.

Name	% of total	Number of Shares
Fiducia LTD	51.24%	29,989,255
Stolt-Nielsen Ltd.	8.54%	5,000,000
Folketrygdfondet	2.60%	1,524,055
Dimensional Fund Advisors LP	1.84%	1,079,571
Storebrand Asset Management AS	1.77%	1,038,251
Salt Value AS	1.71%	1,000,000
Robotti & Co. Advisors LLC	1.67%	974,533
Stolt-Nielsen Family	1.66%	971,854
The Vanguard Group, Inc.	1.35%	788,741
Acadian Asset Management LLC	1.26%	740,069
Skandinaviska Enskilda Banken AB	1.19%	694,445
KLP Kapitalforvaltning AS	1.18%	692,652
FIL Gestion SASU	1.09%	638,510
Alfred Berg Kapitalforvaltning AS	0.90%	526,922
Ses AS	0.89%	520,000
Charles Schwab & Co., Inc.	0.79%	462,177
A/S Skarv	0.68%	400,000
Goldman Sachs Asset Management LP	0.59%	345,525
DNB Asset Management AS	0.50%	293,164
Eika Kapitalforvaltning AS	0.45%	262,364

The data is provided by Investor Update Market Intelligence and is obtained through an analysis of beneficial ownership and fund manager information provided in replies to the disclosure of ownership notices issued to all custodians on the Stolt-Nielsen Limited VPS share register. Every reasonable effort has been made to verify the data, however, neither Stolt-Nielsen Limited nor Investor Update Market Intelligence can guarantee the accuracy of the analysis.

Shareholders

The major shareholders from the shareholder register, as of 31 May 2023, are listed below.

Name	% of total	Number of Shares
Fiducia Ltd.	51.25%	29,989,255
Stolt-Nielsen Limited	8.55%	5,000,000
Folketrygdfondet	2.60%	1,524,055
Jefferies LLC	1.43%	835,661
State Street Bank and Trust Comp	1.32%	770,714
SEB CMU/SECFIN POOLED ACCOUNT	1.19%	694,445
Brown Brothers Harriman (Lux.) SCA	1.09%	638,510
Citibank, N.A.	0.96%	559,004
The Stonehedge Trust	0.89%	523,570
SES AS	0.89%	520,000
Verdipapirfondet Storebrand Norge	0.87%	511,440
Citibank, N.A.	0.77%	451,497
JPMorgan Chase Bank, N.A., London	0.76%	444,781
A/S Skarv	0.68%	400,000
The Northern Trust Comp, London Br	0.57%	332,908
Verdipapirfondet Alfred Berg Gamba	0.55%	320,000
Clearstream Banking S.A.	0.55%	319,178
The Bank of New York Mellon SA/NV	0.52%	307,048
Jacob Stolt-Nielsen	0.50%	289,746
Euroclear Bank S.A./N.V.	0.49%	289,499