

Corporate Responsibility continued

Our people

The business environment in which we operate is constantly changing at an increasing speed. To remain industry leaders we understand that we must also change. This year we began our business transformation programme that will harness the talents of our people to ensure we achieve our strategic goals. With a focus on technology, innovation and process and asset optimisation, our 'Going Further' programme is central to the long-term success of our business.

To support Going Further, we developed and communicated our core values of Commit to go Further, Collaborate for Success, Act Pragmatically and Create Solutions. Together, we call these 'The Stolt Way' – which reflects the principles we have committed to since the Company began. Our values, together with our Code of Business Conduct, shape the way we do business. We continue to embed these values into our strategy, business processes and decision-making.

A GREAT PLACE TO WORK

In a world where population growth is putting increased pressure on resources, we have an exciting story to tell as an employer. Stolt-Nielsen plays an essential part in the global supply chain, meaning our employees are making a real difference – safely getting products to where they are needed and when.

We give our people the responsibility and authority to make decisions within their role. In return for their commitment to Going Further, focusing on innovation and sharing ideas, we offer competitive rewards and company-wide development opportunities. Our proactive development programmes are based around identifying and nurturing future leaders as part of our robust succession planning strategy.

We pride ourselves on being a truly international company that offers a wealth of opportunities for career development. Those new to Stolt are often pleasantly surprised by how accessible our senior people are. And for those starting out in their career, this collaborative approach means that they can contribute ideas, gain hands-on experience and are given responsibility right from the start.

With one of the longest-serving workforces in our industry, both onshore and at sea (2019 average tenure 9.4 years) we are proud to report that our loyalty to our people creates the same loyalty from them in return. During 2019, our voluntary staff turnover remained low at 3.7% (2018: 3.7%¹), well below the industry average.

SUPPORTING OUR WIDER BUSINESS GOALS

During 2019, we identified the Group's key business challenges and opportunities. These include but are not limited to: exploring new technologies, navigating market dynamics and streamlining our business processes. In addition, there are several areas which are key to our success such as reducing costs, improving efficiencies and our ability to be agile.

From these findings we developed our Workforce Vision 2021 – a three-year people strategy comprising five defined drivers, each aligned with the needs of the business.

1. Restated to include Stolt Sea Farm



COMMIT TO GO FURTHER

We always look to do better and achieve more



COLLABORATE FOR SUCCESS

Working together we are stronger



ACT PRAGMATICALLY

We are clear and straightforward in everything we do



CREATE SOLUTIONS

We find new ideas and make them work

WORKFORCE VISION 2021 STATEMENT

We continuously reinvent ourselves to retain industry leadership in an ever-changing business environment. We are customer-focused and provide best-in-class customer value by leveraging our experience, assets and technology for continuous improvement. We ensure Stolt-Nielsen's success by leading through purpose-driven and meaningful work, fostered by entrepreneurship, innovation and efficiency. Our culture and execution strength lies in our empowered teams and inspiring leaders who enable people to perform at their best.

Inspirational leadership



The Company's ambitious vision for transformation will take strong business leaders. People who can lead the business into the future, whilst continuing to deliver today.

Our leadership development programme, which we launched in January 2020, will take 18 months to roll out and represents our ambition to build a strong leadership pipeline across Stolt-Nielsen. The programme will equip our managers with the people and change-management skills to navigate their teams through the transformation of our business and beyond. This in turn will help drive our business performance and growth in line with our business transformation.

Recruitment and onboarding



In the shorter term, there remains an ongoing demand for hiring to meet immediate business requirements, but at the same time to understand our future workforce requirements, identify and fill gaps in capabilities and anticipate how key roles may shift over time. This forward-thinking strategy for attracting, hiring and onboarding our talent of the future means adopting a solid global recruitment and onboarding process.

As part of our Workforce Vision 2021 we are establishing a global strategy for communications and recruitment. Anticipating our future growth, we will focus on attracting fresh, innovative talent into the organisation with the right skills to fill our future requirements, while retaining, developing and empowering our existing people. To achieve this, our aim by 2023 is to achieve a ratio of 70% of positions filled internally and 30% externally.

Talent management



The complex nature of Stolt-Nielsen's business operations requires the development of a diverse workforce with defined sets of skills and competencies to meet a broad range of job functions. This is reflected in our comprehensive global performance management system. Our performance management process is designed to meet the diverse needs of the business. But, just as importantly, we must maintain a consistent and fair platform to further develop positive traits and competencies, while addressing areas for improvement within a transparent two-way process.

Our performance management process is designed to give employees the opportunity to continuously improve, while also supporting our wider business goals. Our values guide the behaviours we want to see in our people. They are linked to the attributes we use in our performance management process to ensure that we are rewarding and recognising our role models. In 2019, 100% of eligible employees completed the process with their manager. We will enhance this process so that we can continue to identify talent and support our succession planning through it, while continuing to embed our values across all our people processes during 2020.

Learning and development



We take a structured and global approach to learning and development. Through strong leadership, we create a supportive culture and environment that stimulates creativity, curiosity and continual improvement.

In the coming year we will launch our online global Learning Management System (LMS), offering easily accessible and tailored training programmes for different employee groups to enhance their own learning, career paths and personal development. The platform will be accessible anywhere, anytime, allowing employees to continuously learn and take more active ownership of their development.

We believe that the best way for our people to learn is through their daily interactions with others; this is supported by more formal training courses for specific skills dependent on an individual's role, responsibilities, location and business.

Reward strategy



In 2019, we invested US\$348.8 million in employee costs – more than 20% of our operational expenditure. This is a significant investment and we continuously assess how our people policies reward and motivate our employees to give their best each day.

We firmly believe that having the right strategy in place attracts, retains and develops the right people. It is what has brought us to be the company we are today. The wellbeing of employees goes beyond financial reward alone. Some of our operations also offer onsite childcare, exercise facilities, bootcamp classes and health checks.

We approach all our investments strategically and continuously review the Company's profit sharing and long-term incentive plans. We issue total reward statements every two years showing the true value of the benefits that employees receive on top of their base salary. In 2018, 80% of our shore staff received a total reward statement. We regularly compare our reward packages using salary surveys and, when available, with industry-specific surveys.

Corporate Responsibility continued

EMPLOYEE ENGAGEMENT

We focus on employee engagement as an integral part of our people strategy. We welcome employee feedback and insights. This year, we launched our transformation programme, Going Further, through 50 interactive sessions across our global operations. We shared our Company values and vision with employees, who had the opportunity to raise any questions or concerns.

Following the launch we surveyed attendees, the results of which provided rich data and highlighted areas where we still have more work to do. These areas vary across our divisions and corporate functions and analysis of the data has enabled us to create action plans to respond to the findings.

Our terminals in Dagenham, UK, New Orleans, US, Santos, Brazil and Singapore identified a number of actions which were viewed as essential following employee surveys carried out in 2018 and 2019. These resulted in the creation of several work groups at each location that are responsible for addressing the survey outcomes. A follow-up survey in New Orleans in January 2020 showed an increase in engagement. This positive change confirms we are focusing on the right things. Improvements were reported in ten out of 11 categories, with the largest gains seen in safety, communication, training and development. We now have benchmarks available for most of our terminals, with a goal to improve these in the coming years.

DIVERSITY AND INCLUSION

We promote a diverse, inclusive and safe environment. In line with our Equal Opportunities Policy, we recruit, train and develop employees who are best-suited to the requirements of the job regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, pregnancy or maternity, sexual orientation, gender identity or disability. Our commitment to building a diverse and inclusive workforce at all levels of the organisation is based on creating fairness and parity.

We understand the advantages of a diverse workforce in bringing together different ideas, perspectives and experiences. The diverse and global nature of our organisation is key to developing innovative solutions that benefit our customers. We are proud to support a workforce representing more than 50 nationalities around the globe.

As a company with a truly global reach we offer a wealth of opportunities for those employees with the skills and attitude to excel. We encourage employees to apply for roles across the Group, which enhances their experience, increases their knowledge and expands our own opportunities as a company.

PROTECTING HUMAN RIGHTS

We support the principles set out in the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the International Labour Organization Core Conventions.

As a global company operating in countries where there are high risks of human rights, environmental or business ethics abuses, we also monitor these across our supply chain. During 2019 we received no human rights violation reports against Stolt-Nielsen.

As mentioned earlier, when we recycle our ships, we only select those yards which operate in accordance with the International Maritime Organization's (IMO's) 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. During recycling, Stolt Tankers maintains one to three surveyors onsite at the recycling yard, to monitor the process first-hand from start to finish. This ensures that workers' conditions are checked and validated throughout.

In response to GDPR (General Data Protection Regulation), the European Union's (EU's) recent data protection law designed to protect the personal data and privacy of EU citizens, we updated our policies and processes under a global programme to meet requirements under the new legislation.

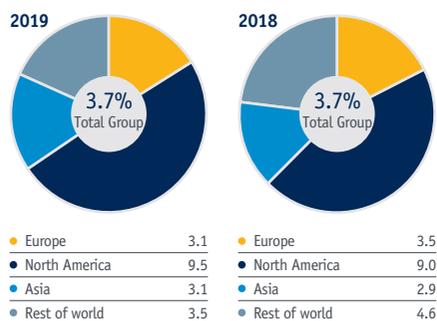
Number of people employed¹

Region	2019			2018		
	Sea Personnel	Onshore staff	Total	Sea Personnel	Onshore staff ²	Total ²
Europe	1,078	937	2,015	1,091	939	2,030
North America	2	541	543	3	561	564
Asia	3,101	634	3,735	3,301	617	3,918
Rest of World	15	205	220	18	219	237
Total group	4,196	2,317	6,513	4,413	2,336	6,749

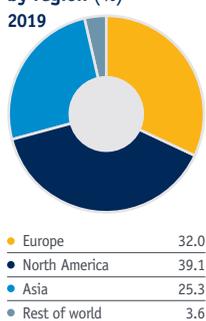
1. 1st January to 31st December 2019

2. Restated to include Stolt Sea Farm

Voluntary employee turnover (%)



New employees by region (%)



Employee turnover by region

Region	2019			2018		
	Voluntary leavers	Voluntary employee turnover %	Total employee turnover ¹ %	Voluntary leavers	Voluntary employee turnover %	Total employee turnover ¹ %
Europe	63	3.1%	7.2%	71	3.5%	10.9%
North America	52	9.5%	15.7%	52	9.0%	13.1%
Asia	115	3.1%	10.1%	114	2.9%	7.7%
Rest of World	8	3.5%	6.6%	11	4.6%	8.4%
Total group	238	3.7%	9.5%	248	3.7%	9.6%

1. Excluding retirees, deaths and employee attrition

ACTING WITH INTEGRITY

We are committed to operating in an ethical, honest and legal way. By eliminating ethical lapses and breaches of compliance, we maintain our reputation as an organisation that does the right thing and retain our strategic advantage in being a company that customers want to work with.

Our global Code of Business Conduct is central to the way we act as a company and is reviewed and approved by the Board annually. It sets out the business conduct principles and rules that apply to all directors, officers, permanent employees, temporary employees, contractors and consultants. It is displayed at all our sites and available in local languages.

The Code requires all our people to act ethically and comply with relevant laws, regulations and Company policies. It mandates that they behave with integrity, maintain their internal and external relationships in a professional manner, and avoid conflicts of interest, bribery and corruption. We view any breach very seriously. Individuals found to be in breach are subject to disciplinary action, up to and including the termination of their employment.

We require our shore-based staff to confirm each year that they will work in accordance with the Code. During 2019, 100% of those required to do so successfully completed an online anti-bribery and corruption awareness module.

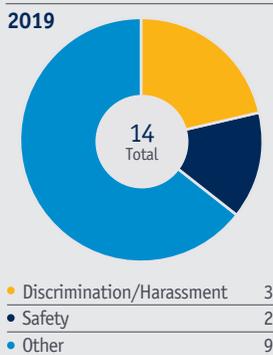
OUR SPEAK UP CULTURE

We encourage employees to raise their concerns about potential, suspected or actual breaches of our Code of Business Conduct through their local management, HR or legal representatives without fear of victimisation, discrimination or disadvantage. Together with these internal routes for raising concerns, Stolt-Nielsen has an additional online platform in place. Anyone, internal or external, can access our 'Speak Up' system to report confidentially (and where local law permits, anonymously) directly to the Audit Committee Chairman and our Head of Operational Audit. All reports are taken seriously and investigated thoroughly.

SPEAK UP REPORTS

During 2019, 14 'speak ups' were received and investigated.

The relatively high number in the 'other' category related to broad employee relations issues which were subsequently addressed.



Corporate Responsibility continued

WELFARE OF SEAFARERS

Stolt Tanker's commitment to the fair treatment and welfare of its seafarers is supported by compliance with mandated standards from several international agreements, conventions and processes. We also provide our seafarers with benefits, resources and support that make service aboard our ships both attractive and valued by our officers and crew.

These include:

- medical insurance for all first-degree family members
- exercise equipment or gyms on all ships
- daily internet access for all seafarers
- engagement and development of outstanding cadets for life-long careers at Stolt-Nielsen
- career counselling, guidance and management, emphasising continuous employment to ensure high levels of expertise
- state-of-the-art and focused safety and operational training programmes
- empowerment of Ship Management Teams (SMTs) to drive pride of ownership.

We recently launched a digital app, that crew can download onto their mobile devices, giving them an easy and straightforward way to stay in touch with family and loved ones. Through the app, we can communicate with staff about matters specific to them, as well as keeping

them up-to-date with what is happening in the wider business. It also allows us to update and manage personal information such as contact details, certifications and training records.

SUPPORTING GOOD MENTAL HEALTH

The mental health of seafarers is a particular concern within the shipping industry. At Stolt Tankers we have been raising awareness among our people and encouraging them to talk more openly about their experiences. We understand that the our industry can be physically and mentally demanding. We also have a male-dominated workforce for whom talking about their feelings can be difficult.

We are committed to working together to remove the stigma around mental health and creating a climate of greater openness, as well as providing practical support to anyone who needs it. If a crew member wants to raise a concern about themselves or a colleague, they are encouraged to speak to their department head, or the ship's captain. If the concern is related to matters they feel cannot be resolved onboard, they can contact their designated person ashore directly. All crew receive these contact details upon joining and they are also available on our Stolt Tankers Management System. We also have a policy of keeping crews together where possible to build strong support networks.

As part of our Slashed Zero programme we include resilience training, designed to help

individuals manage stress, at work and at home. We are exploring ways to improve our training to further support the wellbeing of our crew.

RIGOROUS COMPLIANCE

Stolt Tankers' ships operate with valid International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements) for all seafarers onboard. We also operate in conformance with the Seafarers' Bill of Rights of the Maritime Labour Convention (MLC), the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), the International Convention for the Safety of Life at Sea (SOLAS), and the International Convention for the Prevention of Pollution from Ships (MARPOL). Compliance is verified through Port State Control and Flag State Inspections.

Stolt Tankers' compliance with MLC standards is documented within our Ship Management System. Further vetting takes place during routine onboard inspections as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI). Vetting regime and in-office reviews are conducted as part of OCIMF's Tanker Management and Self-Assessment process. Additional vetting takes place during periodic International Safety Management (ISM) audits carried out by the world's largest ship classification society DNV GL, on behalf of the Flag States.

DEVELOPING OUR SEAFARERS

During 2020, we will launch our 'Career Management System' platform for sea personnel to house all our tailored training materials. It will provide fast access to a wide range of e-learning tools and enable them to track their career progress. It will also contain the feedback they receive each time they complete a voyage with us, so that specific training needs can be identified at an individual level.

Our Slashed Zero training programme combines all our in-house safety-related training modules and those delivered by our expert industry partners, such as Maritime Partners in Safety which delivers courses on behalf of Royal Dutch Shell. Slashed Zero also covers our regular week-long training events where teams have the opportunity to meet with other officers and ratings and discuss a wide range of safety topics. In 2019 we held six events for officers and two for ratings, attended by some 500 sea personnel. Our aim is for every one of our crew to attend one of these face-to-face sessions at least every four years.

We engage with leading companies from different industries so we can identify and mutually learn best practices in leadership and innovation. This year we worked with research platform iDeals to empower our seafarers to share their ideas and collaborate to make continuous improvements across the fleet.

We also hold a Master's Club. Open to all our captains to attend on a voluntary basis, it is held three times a year and each captain is invited to attend every three years. This year, 75 captains attended to share their experiences and to discuss topics such as health and safety, innovation and career development for both officers and crew.