

## Corporate Governance

Stolt-Nielsen's approach to corporate governance addresses the interaction between our shareholders, the Board of Directors and management.

Being registered in Bermuda and listed on the Oslo Børs, we are subject to corporate governance regulations under the Norwegian Code of Practice for Corporate Governance.

The Company's Corporate Governance Report is prepared in accordance with section 4.4. of the Oslo Børs Rule Book II – Issuer Rules.



## Corporate Governance

# Board of Directors



**Mr Niels G. Stolt-Nielsen became Chairman of the Board in September 2023, and is a member of the Audit and Compensation Committees. He has been a Director of Stolt-Nielsen Limited since 1996.**

### Experience

Mr Stolt-Nielsen joined Stolt Tankers in 1990 in Greenwich, Connecticut, US. In 1994 he relocated to China to open and head Stolt-Nielsen Limited's representative office in Shanghai. He was the President of Stolt Sea Farm from 1996 until 2000 when he became Chief Executive Officer of Stolt-Nielsen Limited, serving in this role until 2023. From September 2002 until March 2003, he also served as Interim Chief Executive Officer of Stolt Offshore S.A. Mr Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. He is a Norwegian citizen.

### Other appointments

Mr Stolt-Nielsen is the Chairman of the Board of Avenir LNG and a Director of Golar LNG Ltd.

- Committee Chair
- A Audit Committee
- C Compensation Committee



**Ms Janet Ashdown is an independent Board member and was appointed as a Director of Stolt-Nielsen Limited in April 2021. She is a member of the Audit and Compensation Committees.**

### Experience

Ms Ashdown is a highly experienced Independent Director and has served on the boards of four FTSE 250 companies.

She joined BP plc in 1980 and led several large businesses as a senior executive during her 30 years with the company. In her last role with BP, Ms Ashdown was responsible for a £20 billion network of fuel outlets across the UK. With experience of managing complex supply chain operations, Ms Ashdown also has a deep understanding of industrial distribution businesses and a strong interest in the energy transition, hydrogen and carbon capture, and the broader ESG agenda. Ms Ashdown holds a BSc in Engineering from Swansea University, UK and is a British citizen.

### Other appointments

Ms Ashdown is Non-Executive Director and Chair of the Corporate Sustainability Committee and Remuneration Committee at RHI Magnesita N.V, Non-Executive Director and Chair of the Remuneration Committee at Victrex plc, and Senior Independent Director and Chair of the Projects and Programmes Committee Nuclear Decommissioning Authority at the Department for Energy Security and Net Zero, UK.



**Mr Jan Chr. Engelhardt is an independent Board member, having been appointed to the Board of Directors in March 2018. He is also a member of the Audit Committee.**

### Experience

Mr Engelhardt served as Chief Financial Officer of Stolt-Nielsen for 26 years. He held several key positions during his career with the Company, including President of Stolt Tank Containers, which saw him play an important role in our entry into this sector and in setting the foundation for what is a very successful business today. Mr Engelhardt also served as President of Stolthaven Terminals, Chief Financial Officer of Stolt Offshore S.A., and President and General Manager of Stolt-Nielsen Singapore Pte. Mr Engelhardt holds an MBA from the Sloan School of Management at the Massachusetts Institute of Technology, US, as well as undergraduate degrees in Business Administration and Finance. He has dual citizenship of Norway and the US.

### Other appointments

Mr Engelhardt is a Director of New York Cruise Lines, Inc.

## Corporate Governance continued



**Rolf Habben  
Jansen**

**Independent Director**

**Mr Rolf Habben Jansen is an independent Board member and has served as a Director of Stolt-Nielsen Limited since December 2015.**

### Experience

Mr Habben Jansen began his career at Royal Nedlloyd before joining Danzas, the Swiss logistics firm, which merged with DHL in 1999. He was Head of Global Customer Solutions at DHL from 2006 until joining Damco as Chief Executive Officer in 2009, leaving in 2014 to join Hapag-Lloyd. He is a Dutch citizen and graduated from Rotterdam's Erasmus University in 1991 with a degree in Economics.

### Other appointments

Mr Habben Jansen is Chief Executive Officer of Hapag-Lloyd AG and a board member of the World Shipping Council. He is also a member of the Supervisory Board of the Schiphol Group.

### Tenure

4	<b>1-10 years</b>
0	<b>11-20 years</b>
2	<b>21+ years</b>



**Jacob B.  
Stolt-Nielsen**

**Director**

**Mr Jacob B. Stolt-Nielsen has served as a Director of Stolt-Nielsen Limited since 1995.**

### Experience

Mr Stolt-Nielsen joined the Company in 1987 and served in various positions in Oslo, Norway; Singapore; Greenwich, Connecticut; Houston, Texas; and London, UK. He was President of Stolthaven Terminals from 1992 until 2000, when he founded and served as Chief Executive Officer of SeaSupplier Ltd. Mr Stolt-Nielsen was Executive Vice President of Stolt-Nielsen Limited from 2003 to 2005 and in 2012 founded Norterminal AS. He is also a founder of Hydrogen Source AS, Narvik Batteri AS, and Clean Industrial Solutions AS. Mr Stolt-Nielsen graduated from Babson College in 1987 with a BS degree in Finance and Entrepreneurial studies. He is a Norwegian citizen.

### Other appointments

Mr Stolt-Nielsen is Chief Executive Officer of Norterminal AS and is a board member of Stolt-Nielsen Holding AS, Hydrogen Source AS, Clean Industrial Solutions AS, New York Cruise Lines, Inc, and Narvik Batteri AS.



**Tor Olav Trøim**

**Independent Director**

**Mr Tor Olav Trøim is an independent Board member and has served as a Director of Stolt-Nielsen Limited since April 2016.**

### Experience

Mr Trøim was an equity portfolio manager with Storebrand ASA and Chief Executive Officer of the Norwegian Oil Company DNO AS until 1995. He was employed by Seatanekers Management Co. from 1995 to 2014. During this period he was also, at various times, Chief Executive Officer of a number of related public companies, including Frontline Limited, Golar LNG Ltd, Ship Finance Ltd. and Seadrill Ltd. He has served as a Director on the boards of Frontline, Marine Harvest ASA, Golden Ocean Group Limited, Seadrill Ltd, Archer Limited and Aktiv Kapital ASA, among others. In 2014, Mr Trøim established Magni Partners UK, which focuses on research and consultancy in the energy industry. He graduated as M.Sc. Naval Architect from the University of Trondheim, Norway in 1985 and is a Norwegian citizen.

### Other appointments

Mr Trøim is Chairman of Golar LNG Ltd and Borr Drilling Ltd, and owner of Magni Sport and Magni Partners UK, where he is also Managing Partner.



## Corporate Governance continued

# Corporate Governance Report

### Relevant Legislation and Codes of Practice for Corporate Governance

Stolt-Nielsen Limited's ('SNL' or the 'Company') corporate governance addresses the division of roles between SNL's shareholders, Board of Directors, and executive management.

SNL is a company incorporated in Bermuda with Norway as its home state in the European Economic Area. The Companies Act 1981 of Bermuda (the 'Companies Act') governs the incorporation, organisation and executive management of SNL. As a company listed on Oslo Børs, SNL is also subject to certain obligations set out in Euronext Rule Book I and Oslo Børs Rulebook II and, in addition, certain provisions of the Norwegian Securities Trading Act and other relevant Norwegian rules and regulations, including certain provisions of the Norwegian Securities Trading Regulations.

According to Oslo Børs Rulebook II, the Norwegian Code of Practice for Corporate Governance (the 'Norwegian Code of Practice') also applies to the Company as no such code has been implemented in Bermuda. Adherence to the Norwegian Code of Practice is based on a 'comply or explain' principle, whereby companies are expected to either comply with its principles and recommendations or explain the deviation and what alternative solutions it has selected.

Pursuant to the Norwegian Accounting Act and the Oslo Børs Rulebook II, the Company has summarised any expansions or deviations in the SNL Bye-Laws from the provisions of Chapter 5 of the Norwegian Public Limited Liability Companies Act (dealing with General Meetings of Shareholders). This summary, together with the Company's Bye-Laws, are available at [stolt-nielsen.com/investors/governance/](http://stolt-nielsen.com/investors/governance/). The Norwegian Code of Practice is available at [nues.no/English](http://nues.no/English).

### 1. Implementation and Reporting on Corporate Governance

SNL has a Code of Business Conduct which applies to all directors, officers, employees, contractors and consultants of the Group. The Code of Business Conduct is reviewed annually by the Audit Committee and approved by the Board of Directors. The Company's overarching business conduct guidelines, including ethical and social responsibility guidance, are set out in its Code of Business Conduct and, where appropriate, more specific policies have been developed to provide more detailed guidance to provide a clear structure for decision-making and accountability, risk management and internal controls. Furthermore, committees such as an Audit Committee and a Compensation Committee support the Board in ensuring the overall effectiveness and sustainability of the Company's governance framework.

*The reasons for the deviations from the principles and recommendations of the Norwegian Code of Practice and the solutions the Company has selected are explained throughout this Corporate Governance Report.*

### 2. Business

In compliance with the Bermuda Companies Act and common practice for Bermuda companies, SNL's Memorandum of Association describes its objectives and purposes as 'unrestricted'.

The Board of Directors sets, evaluates and regularly reviews the Group's objectives, overall strategy and principal risks, taking into account sustainability, including how matters relating to the environment, social issues, the working environment, equality and non-discrimination are integrated into value creation. This is further described in the Business Review and Sustainability sections of this Annual Report.

*Deviation from the Norwegian Code of Practice: the Company's objects are unrestricted under the SNL Bye-Laws, which is customary for a Bermuda company, but publicly disclosed in a manner that enables SNL's shareholders to anticipate its activities.*

### 3. Equity and Dividends

The Board of Directors is of the opinion that the Company currently has a suitable capital structure to meet its objectives, strategy and risk profile. The authorised share capital of SNL is \$ 65,016,250, divided into 65,000,000 Common Shares, each with a par value of \$1.00, and 16,250,000 Founder's Shares, each with a par value of \$0.001. As of November 30, 2024, 58,523,796 Common Shares and 14,630,949 Founder's Shares were issued, and 53,523,796 Common Shares and 13,380,949 Founder's Shares were outstanding. In accordance with provisions of the SNL Bye-Laws, the authorised share capital of SNL may only be increased, reduced or otherwise altered by resolution of the shareholders. The Board of Directors, subject to any shareholder resolution to the contrary, has the power to issue any unissued shares of the Company within the limits of the authorised capital.

In accordance with the provisions of the SNL Bye-Laws and the Bermuda Companies Act, the Company may purchase its own shares for cancellation or acquire such shares as treasury shares on such terms as the Board of Directors shall think fit. Historically, the Annual General Meeting of Shareholders of SNL has authorised the Company, or any wholly owned subsidiary, to purchase Common Shares of the Company from time to time in the open market, subject to certain conditions and in conformity with applicable laws and standards. The Board of Directors has resolved to continue share purchases, if any, on the terms approved at the Annual General Meeting.

## Corporate Governance continued

The Board of Directors has established a dividend policy that is available on the SNL website ([stolt-nielsen.com/investors/dividends/](http://stolt-nielsen.com/investors/dividends/)). Under Bermuda law, a company's board of directors may not declare or pay dividends if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or that the realisable value of its assets would thereby be less than its liabilities.

*Deviation from the Norwegian Code of Practice: none.*

### 4. Equal Treatment of Shareholders

SNL has two classes of shares, Common Shares and Founder's Shares, which carry rights as set forth in the SNL Bye-Laws. Subject to such rights, the Company treats shareholders within each class equally, in accordance with the Norwegian Code of Practice and the Norwegian Securities Trading Act. Only the Common Shares are listed on Oslo Børs. You can find the list of our major shareholders at [stolt-nielsen.com/investors/shareholder-information/](http://stolt-nielsen.com/investors/shareholder-information/), and the SNL Bye-Laws at [stolt-nielsen.com/investors/governance/](http://stolt-nielsen.com/investors/governance/).

Any transactions SNL carries out in its own shares are carried out either through Oslo Børs or at prevailing stock exchange prices if carried out in any other way.

*Deviation from the Norwegian Code of Practice: none.*

### 5. Shares and Negotiability

Only the SNL Common Shares are listed on Oslo Børs. The SNL Bye-Laws limit individual shareholdings of the Company's shares to 20% of the issued and outstanding shares (unless such ownership shall have been approved in advance by the Board of Directors), single US person shareholdings to 9.9% and shareholders of any single country in aggregate to 49.9%. However, these restrictions do not apply to any person who was a shareholder of Stolt-Nielsen S.A. (which amalgamated with the Company on November 18, 2010) as of August 31, 1987 or any Affiliate or Associate (as such

terms are defined in the SNL Bye-laws) of such person, except in certain circumstances as outlined in Bye-law 74 of the SNL Bye-laws, which are available at [stolt-nielsen.com/investors/governance/](http://stolt-nielsen.com/investors/governance/).

According to the SNL Bye-Laws, the Board of Directors is authorised to further restrict, reduce or prevent the ownership of shares if it appears to the Board of Directors that such ownership may threaten SNL with adverse consequences, including but not limited to adverse tax consequences, hostile takeover attempts or adverse governmental sanctions. The Board of Directors has to date not made use of its authority and will not use its authority unless the transfer will have sufficient adverse consequences for the Company, and in no event if the exercise of such rights may cause disturbances in the market or would be in conflict with mandatory laws or regulations. Please also refer to Section 14 below for an explanation of the Board's approach to takeovers.

*Deviation from the Norwegian Code of Practice: a summary of provisions of Chapter 5 of the Norwegian Public Limited Liability Companies Act and where the SNL Bye-Laws expand or deviate from the provisions of such Act can be found on the Company's website at [stolt-nielsen.com/investors/governance/](http://stolt-nielsen.com/investors/governance/).*

### 6. General Meetings

The Board of Directors or the Chairman are responsible for calling both Annual and Special General Meetings of shareholders. At any General Meeting, two or more persons present in person throughout the meeting and representing in person or by proxy issued voting shares in the Company shall form a quorum for the transaction of business, except for those matters under the Bermuda Companies Act for which a specified super-majority vote is required, in which case a quorum representing one third of the issued and outstanding shares entitled to vote is required.

The Company is obligated to hold an Annual General Meeting every year at such time and place as the Board of Directors or Chairman shall designate.

A shareholder or group of shareholders representing at least one tenth of the outstanding voting shares may request a Special General Meeting in writing, indicating the agenda thereof. The Board of Directors will be obligated to convene the meeting forthwith.

Notices for both Annual and Special General Meetings shall be sent by mail (or by such other method pursuant to the SNL Bye-laws) to all holders entitled to attend and vote no later than 21 days before the date set for the General Meeting. Notices shall provide sufficiently detailed, comprehensive and specific information on all matters to be considered at the General Meeting, voting instructions and the opportunity to vote by proxy. Matters at the General Meetings are restricted to those set forth in the agenda.

The foregoing provisions relating to the holding of, and conduct at, General Meetings are set forth in the SNL Bye-Laws, as well as in relevant provisions of the Bermuda Companies Act.

SNL is under the majority control of Fiducia Ltd., a company owned by a trust established for the benefit of the Stolt-Nielsen family. As of November 30, 2024, Fiducia Ltd. controls 64.82% of the outstanding shares of SNL entitled to vote generally on matters brought to a vote of the shareholders of SNL. When the shares held by trusts established for the benefit of members of the Stolt-Nielsen family together with shares held by individual members of the Stolt-Nielsen family are taken into account, the combined shareholdings total 66.28% of the outstanding shares of SNL entitled to vote generally on matters brought to a vote of the shareholders of SNL.

## Corporate Governance continued

*Deviation from the Norwegian Code of Practice: General Meetings are typically held by shareholders granting proxies, with voting instructions being given to such proxies ahead of the General Meeting. As such, the Chairman or the full Board of Directors may, but do not always, attend General Meetings.*

### 7. Nomination Committee

Neither Bermuda law nor the SNL Bye-Laws require that a nomination committee be established. Consequently, SNL has not established a nomination committee. Members of the Board of Directors identify and evaluate proposed candidates for nomination to the Board of Directors based on merit. Individuals are selected for nomination to the Board of Directors because of their business or professional experience, and their array of talents and perspectives, to promote a culture that generates the diversity of thought, approach and ideas needed to further the Company's strategic objectives.

The Board of Directors regularly reviews its composition to ensure that it can attend to the common interests of all shareholders and meet the Company's need for expertise, capability, diversity and independence. The Board of Directors also monitors that its members have sufficient capacity to carry out their duties. Directors' external commitments are described earlier in this Corporate Governance Report.

*Deviation from the Norwegian Code of Practice: the Company does not have a Nomination Committee, but the Board of Directors has put processes in place to review its performance and composition on an ongoing basis, as described above.*

### 8. Board of Directors: Composition and Independence

The business affairs of SNL are managed under the direction of the Board of Directors. The Board of Directors may

delegate authority to the Chairman, specified committees of the Board of Directors, or to SNL's executive management. SNL does not have a corporate assembly as this is not required under Bermuda law.

As provided in the SNL Bye-Laws, the Board of Directors shall be composed of at least three and not more than nine Directors. The Board of Directors believes that the optimal size for the Board of Directors should be six to eight Directors. The Board of Directors' size is flexible depending on the circumstances and the qualifications of proposed candidates.

Directors are elected at the Annual General Meeting. Directors shall hold office for such term as decided by the General Meeting or, in absence of such determination, until the next Annual General Meeting or until their successors are elected or appointed or their office is otherwise vacated. Directors may be removed only for cause by a vote at a Special General Meeting held for that purpose. In the event of a vacancy on the Board of Directors, the remaining members of the Board of Directors may fill such vacancy and appoint a member to act until the next General Meeting at which the Directors are re-elected. The foregoing provisions relating to the election, removal and replacement of Directors are set forth in the SNL Bye-Laws.

Four of the current six SNL Directors – Janet Ashdown, Rolf Habben Jansen, Tor Olav Trøim and Jan Chr. Engelhardtson – are considered to be independent from the Company's major shareholders, the executive management and the Company's main business associates according to the Norwegian Code of Practice. In the view of the Board of Directors, the composition of the Board of Directors and Board Committees ensures continuity and experience and is suitable to represent the interests of the minority shareholders.

The Chairman of the Board of Directors is elected at the Annual General Meeting.

Information on the members of the Board of Directors can be found earlier in this Corporate Governance Report, and an up-to-date composition of the Board of Directors is maintained and available on the Company's website at [stolt-nielsen.com/about-us/leadership-team/](http://stolt-nielsen.com/about-us/leadership-team/).

*Deviation from the Norwegian Code of Practice: none.*

### 9. The Work of the Board of Directors

#### Board meetings

The Board of Directors, acting as a collegiate body, has the ultimate responsibility for the management of the Company. The Board of Directors holds at least four regularly scheduled meetings a year, as well as ad hoc meetings when required. Meeting schedules are approved annually by all members of the Board of Directors. The Board of Directors may appoint a Board Secretary, who does not need to be a member of the Board of Directors.

Decisions of the Board of Directors shall be taken by a majority of the votes cast by the Directors present and represented at such meeting provided a quorum is present. A majority of the Directors then in office shall constitute a quorum. The Board of Directors may also act by unanimous written consent.

The Audit Committee has established processes to monitor all transactions which may give rise to conflict or potential conflict of interest. Members of the Board of Directors and executive management must notify the Audit Committee and Board of Directors if they have any material direct or indirect interest in any proposed transaction to be entered into by SNL. Following such notification, and unless disqualified by the Chair of the relevant Audit Committee or Board of Directors meeting, a Director may vote in respect of any such matter and may be counted in the quorum for such meeting.

## Corporate Governance continued

### Board meetings – executive sessions

Executive management is available to discuss matters of concern to the Board of Directors, and the Board of Directors has regular access to executive management. The basic duties and responsibilities of the Directors include attending Board of Directors' meetings, preparing for meetings by advance review of any meeting materials and actively participating in the Board of Directors' discussions. Directors are also expected to make themselves available outside scheduled meetings for advice and consultation.

The Board of Directors ensures that SNL has effective internal controls in accordance with the regulations that apply to its activities, including SNL's corporate values and ethical guidelines.

### Board Committees

The Board of Directors has established an Audit Committee and a Compensation Committee. The Board of Directors periodically reviews the size, structure and function of the Board Committees. The Audit Committee and Compensation Committee have written terms of reference, which are reviewed and reassessed by the relevant Committee and approved by the Board of Directors on an annual basis.

The Audit Committee is composed of not less than two members, a majority of whom should normally qualify as independent pursuant to all applicable regulatory requirements. The Audit Committee has overall responsibility for overseeing the accounting and financial reporting processes of the Company, the audits of the Company's financial statements, and the work of the Company's external auditor and internal audit department. The Audit Committee also recommends the external auditor's appointment, compensation and retention. Under Bermuda law the appointment of the external auditor must be made by shareholders in a General Meeting, but the approval of the external auditor's compensation may be delegated by the shareholders to the Board of Directors.

The Compensation Committee is composed of not less than two members, at least one of whom should normally qualify as independent pursuant to all applicable regulatory requirements. The Compensation Committee is responsible for compensation strategy, overall salary reviews and awards under its compensation programmes. It reviews and approves all aspects of senior executive management compensation, including performance incentive and equity-based compensation plans.

Each Committee has a Chair who reports on the activities of such Committee at each meeting of the full Board of Directors. The members of the Committees are set out earlier in this Corporate Governance Report, and an up-to-date list is also maintained on the Company's website at [stolt-nielsen.com/about-us/leadership-team/](http://stolt-nielsen.com/about-us/leadership-team/).

### Agreements with related parties

The Board of Directors reviews, at least annually, the financial and other relationships between each Director and SNL. Through the Audit Committee, the Board of Directors has adopted guidelines and procedures to ensure that, should any transaction involving related parties be considered, such transaction be appropriately reviewed for potential conflict of interest situations, with the aim of preventing value from being transferred to related parties. Any such transactions would require approval from the Audit Committee or Board of Directors and be disclosed in the Notes to the Financial Statements of this Annual Report.

*Deviation from the Norwegian Code of Practice: none.*

## 10. Risk Management and Internal Control

The Board of Directors is ultimately responsible for SNL's system of internal control, which covers financial, operational and compliance controls as well as risk management processes. SNL's system of internal control is designed to manage rather than eliminate the risk of failure

to achieve business objectives and provide reasonable assurance that SNL is operating legally, ethically and within approved financial and operational policies and procedures with sufficient safeguards against material financial statement misstatements or loss of assets.

The main elements of the Company's system of internal control over financial reporting include: the Code of Business Conduct and other corporate governance and compliance policies, global accounting policies and procedures, financial reporting risk assessments, annual budgets, authorisation limits, periodic reporting and evaluation of budgeted versus actual results. The different layers of control allow for a greater probability that errors in financial reporting are identified early and corrected.

SNL's business heads conduct an annual review of SNL's most significant areas of exposure to risk, which are detailed in the Directors' Report of this Annual Report. The internal audit department provides assurance that the Company has appropriate internal control, risk management and related corporate governance systems in place throughout the organisation, performs regular independent audit reviews of these systems to assure adherence and recommend improvements, and reports to the Audit Committee accordingly.

The Board of Directors, through the Audit Committee, oversees the monitoring of compliance with the system of internal control over financial reporting. At its quarterly meeting the Audit Committee reviews and discusses results of internal audits performed by the internal audit department. This also includes matters of an ethical nature. All employees, customers, suppliers and other parties have direct access to the Audit Committee, through the Company's *Speak Up* system, to report any potential illegal or unethical matters. This confidential system can be accessed on the Company's website at [stolt-nielsen.com/contacts/](http://stolt-nielsen.com/contacts/).

*Deviation from the Norwegian Code of Practice: none.*



## Corporate Governance continued

### 11. Remuneration of the Board of Directors

The Board of Directors reviews the Directors' compensation periodically. The review includes a comparison of the Company's compensation practices against the practices of comparable US and European companies. The remuneration of the Board of Directors reflects its responsibility, expertise and time commitment, and the complexity of SNL's activities. The remuneration is not linked to the performance of the Company.

Members of the Board of Directors and/or companies with which they are associated shall not in principle take on specific assignments for SNL in addition to their appointment as a member of the Board of Directors. If they do nonetheless take on such assignments this shall be disclosed to and receive prior approval from the full Board of Directors. The remuneration for such additional duties shall be approved by the Board of Directors.

The remuneration awarded to the Board of Directors for their service as Directors is disclosed in aggregate in this Annual Report. Any remuneration in addition to normal Directors' fees is specifically identified.

*Deviations from the Norwegian Code of Practice: none.*

### 12. Salary and Other Remuneration for Executive Management

The Compensation Committee of SNL is responsible for compensation strategy, overall salary reviews and awards under its compensation programmes. It reviews and approves all aspects of executive management compensation, including performance incentive compensation plans to ensure that such plans are linked to long-term value creation for shareholders or the Company's earnings performance over time.

The Company has in place an annual and a long-term incentive plan aimed at tying executive management's compensation with the performance of the Company. All performance-related compensation is capped at a maximum percentage of the salary of the executive management.

*Deviation from the Norwegian Code of Practice: Bermuda law does not require guidelines for the remuneration of executive personnel to be communicated to the Annual General Meeting, but the Compensation Committee carefully evaluates executive management's salary and other remuneration based on the key principles described above.*

### 13. Information and Communications

All information distributed to SNL shareholders is published on SNL's website. SNL promptly submits all regulatory announcements to Oslo Børs, and disseminates such announcements through an approved news wire service that provides simultaneous and broad distribution.

Copies of audited financial statements of SNL are distributed to shareholders prior to the Annual General Meeting and filed with Oslo Børs in accordance with its requirements. SNL publishes each year the dates for major events such as its Annual General Meeting, publication of interim reports, public presentations and dividend payment dates, if appropriate. These dates are available on SNL's website at [stolt-nielsen.com/investors/financial-calendar/](http://stolt-nielsen.com/investors/financial-calendar/).

After each quarterly earnings release, SNL holds a conference call to discuss the results and respond to investor and analyst questions. The conference call is open to all those who wish to participate. Twice per year, executive management endeavours to hold the results conference call in front of a live audience. Conference calls are webcast, with playback options available.

*Deviation from the Norwegian Code of Practice: none.*

### 14. Takeovers

The Board of Directors will publicly disclose any serious offer for SNL, or a substantial portion of the assets of SNL, and will to the extent applicable follow the Norwegian Securities Trading Act and the recommendation in the Norwegian Code of Practice, and act in the best interests of the Company, if any serious offer is received.

In most of SNL's financing agreements the Company has certain change of control provisions that would trigger a default in the event of a takeover, unless waivers were obtained from lenders.

Fiducia Ltd. currently has an ownership interest in the Company which may deter a third party from attempting to take control of SNL.

*Deviation from the Norwegian Code of Practice: none.*

### 15. Independent Auditor

The Audit Committee is responsible for the oversight of the work of the Company's Independent Auditor, and for recommending the Independent Auditor's appointment. The Audit Committee has established guidelines in respect of the use of the Independent Auditor by the Company's executive management for services other than the audit, which should be approved in advance.

The Audit Committee shall receive annual written confirmation from the Independent Auditor that such firm continues to satisfy all applicable requirements for independence. In addition, the Independent Auditor shall provide the Audit Committee with a summary of all services in addition to audit work that have been undertaken for the Company. The Independent Auditor shall submit the main features of the plan for the audit of SNL to the Audit Committee annually.



## Corporate Governance continued

The Independent Auditor shall participate in meetings of the Audit Committee that deal with the annual accounts and half-year results. At these meetings, the Independent Auditor shall comment on any material changes in the Company's accounting principles and material management estimates and judgements, and report all matters on which there have been disagreements between the firm and the executive management of the Company, if any.

The Independent Auditor shall at least once a year present to the Audit Committee commentary on any significant internal control findings arising during the audit.

The Audit Committee shall hold a meeting with the Independent Auditor at least once a year at which no member of the executive management is present.

*Deviation from the Norwegian Code of Practice: none.*

