

Shareholders

The major shareholders from beneficial ownership, as of 31 May 2024, 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
Robotti & Co. Advisors LLC	2.39%	1,399,109
SES AS and related parties	1.70%	992,508
Stolt-Nielsen Family	1.66%	971,854
Storebrand Asset Management AS	1.57%	919,477
Dimensional Fund Advisors LP	1.43%	836,422
The Vanguard Group, Inc.	1.40%	817,010
Alfred Berg Kapitalforvaltning AS	1.37%	804,243
Fidelity Management & Research Co. LLC	1.13%	662,508
Skandinaviska Enskilda Banken AB	1.10%	644,905
FIL Gestion SASU	1.08%	630,760
Acadian Asset Management LLC	0.95%	556,729
KLP Kapitalforvaltning AS	0.87%	507,595
A/S Skarv	0.68%	400,000
Goldman Sachs Asset Management LP	0.58%	342,065
Arrowstreet Capital LP	0.50%	291,051
BlackRock Fund Advisors	0.40%	234,777
American Century Investment Management, Inc.	0.39%	229,846

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 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.

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Name	% of total	Number of Shares
Fiducia LTD	51.24%	29,989,255
Stolt-Nielsen Ltd.	8.54%	5,000,000
State Street Bank and Trust Comp	3.84%	2,248,701
Folketrygdfondet	2.92%	1,711,282
Citibank, N.A.	2.71%	1,587,297
The Bank of New York Mellon	1.82%	1,066,979
JPMorgan Chase Bank, N.A., London	1.78%	1,039,401
The Bank of New York Mellon SA/NV	1.65%	965,605
SES AS and related parties	1.60%	937,982
J.P. Morgan SE	1.46%	856,609
Jefferies LLC	1.43%	835,661
Brown Brothers Harriman & Co.	1.41%	823,822
VERDIPAPIRFONDET STOREBRAND NORGE	0.95%	556,648
Brown Brothers Harriman (Lux.) SCA	0.94%	552,872
THE STONEHEDGE TRUST	0.89%	523,570
VERDIPAPIRFONDET ALFRED BERG GAMBA	0.75%	441,821
Skandinaviska Enskilda Banken AB	0.73%	427,711
A/S Skarv	0.68%	400,000
SEB CMU/SECFIN POOLED ACCOUNT	0.66%	386,283
The Northern Trust Comp, London Br	0.65%	380,779