

## Shareholders

The major shareholders from beneficial ownership, as of 29 December 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
Robotti & Co. Advisors LLC	2.41%	1,412,619
Bertel Otto Steen	1.71%	1,000,050
Salt Value AS	1.71%	1,000,000
Dimensional Fund Advisors LP	1.68%	985,567
Storebrand Asset Management AS	1.66%	972,361
Stolt-Nielsen Family	1.66%	971,854
The Vanguard Group, Inc.	1.37%	803,242
Skandinaviska Enskilda Banken AB	1.23%	722,715
Alfred Berg Kapitalforvaltning AS	1.13%	658,922
Acadian Asset Management LLC	1.12%	655,090
FIL Gestion SASU	1.09%	638,510
KLP Kapitalforvaltning AS	0.94%	547,421
A/S Skarv	0.68%	400,000
Goldman Sachs Asset Management LP	0.58%	341,490
Alcur Fonder AB	0.53%	309,969
DNB Asset Management AS	0.50%	293,375
Arrowstreet Capital LP	0.48%	278,972

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	3.38%	1,977,693
Citibank, N.A.	3.04%	1,781,132
Folketrygdfondet	2.60%	1,524,055
The Bank of New York Mellon SA/NV	1.84%	1,076,143
Bertel Otto Steen	1.71%	1,000,050
The Bank of New York Mellon	1.67%	979,269
JPMorgan Chase Bank, N.A., London	1.66%	971,632
Jefferies LLC	1.43%	835,661
SEB CMU/SECFIN POOLED ACCOUNT	1.23%	722,715
Brown Brothers Harriman (Lux.) SCA	1.09%	638,510
VERDIPAPIRFONDET STOREBRAND NORGE	0.92%	536,197
THE STONEHEDGE TRUST	0.89%	523,570
Skandinaviska Enskilda Banken AB	0.80%	465,752
A/S Skarv	0.68%	400,000
VERDIPAPIRFONDET ALFRED BERG GAMBA	0.65%	380,000
The Northern Trust Comp, London Br	0.63%	367,968
CLEARSTREAM BANKING S.A.	0.52%	304,324
STOLT-NIELSEN DØDSBO	0.50%	289,746