

March 24, 2022

Dear Shareholders:

We are pleased to announce that the Annual General Meeting of Stolt-Nielsen Limited (the “Company”) will be held on Thursday, April 21, 2022 at 10:00 a.m. local time at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The matters to be addressed at the Annual General Meeting are identified in the attached Notice of Annual General Meeting (the “Notice”).

As per prior years, at the Annual General Meeting we will continue to request that the Company’s shareholders (the “Shareholders”) approve a number of corporate actions which, though not required by the Company’s bye-laws or under Bermuda law, the Board of Directors of the Company (the “Board”) considers good corporate governance. We are therefore seeking approval from Shareholders regarding: (i) the determination of dividends and allocation of profits of the Company for the fiscal year ending November 30, 2021, (ii) any transaction involving a future issuance of Common Shares of the Company, and (iii) any purchase by the Company of its Common Shares in the open market, on the terms described in the Notice and provided that such purchases are according to mandatory laws and regulations.

As previously announced to Shareholders, Niels G. Stolt-Nielsen has informed the Board of his intention to step down as Chief Executive Officer once a suitable replacement has been identified. At that time, I then intend to step down as Chairman of the Board, a role which I have served in since 2016, but remain on the Board as a director if re-elected at the Annual General Meeting. To ensure the successful continuity of the Company’s businesses to the benefit of Shareholders, and all stakeholders, it is the Board’s wish that Mr. Niels G. Stolt-Nielsen remain a member of the Board, and further be appointed to succeed me as its Chairman. We therefore draw your attention to items (4) and (6) of the Notice, where Shareholders are invited to elect the seven nominated directors, including myself as director and Chairman and Niels G. Stolt-Nielsen as my successor as Chairman when I retire as such.

Lastly, your attention is requested to item (7) of the Notice, namely the election of an Independent Auditor for the Company. The Audit Committee of the Board is charged with the responsibility of recommending the appointment of the Company’s Independent Auditor. In this connection, the Audit Committee has recommended, and the Board has proposed, that PricewaterhouseCoopers LLP, London be reappointed as the Independent Auditor of the Company. Consistent with the Company’s bye-laws, it is requested that the Board be authorized to fix the remuneration of PricewaterhouseCoopers LLP.

Enclosed is the Notice, together with a Proxy Card for your Common Shares to be represented at the Annual General Meeting. The Company has posted the 2021 Annual Report to Shareholders on the Company’s website at www.stolt-nielsen.com/investors/. Included in the Annual Report are the Company’s consolidated financial statements as well as the Independent Auditors’ report relating thereto. If you would like to receive a hard copy of the Annual Report, please request a copy by email to: investors@stolt.com. Holders of record of Common Shares and Founder’s Shares at the close of business on March 22, 2022 will be entitled to vote at the Annual General Meeting.



To ensure your Common Shares are voted at the Annual General Meeting, please promptly sign, date and return the enclosed Proxy Card to: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, NO-0021 Oslo, Norway or by pdf copy to: vote@dnb.no not later than April 12, 2022, 15:00 hours Central European Summer Time so that it will be received in time. **We strongly recommend that you email a scanned copy of your completed proxy to vote@dnb.no.**

The Board recommends that you vote in favour of all items to be considered at the 2022 Annual General Meeting.

Sincerely,

Samuel Cooperman,
Chairman

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