

Shareholders

The major shareholders from beneficial ownership, as of 31 August 2021 are listed below:

Name	% of total	Number of shares
Fiducia LTD	46.76%	29,989,255
Stolt-Nielsen Ltd.	16.54%	10,610,000
Kopernik Global Investors LLC	3.36%	2,157,913
Folketrygdfondet	2.54%	1,632,137
Robotti & Co. Advisors LLC	1.85%	1,183,575
Dimensional Fund Advisors LP	1.56%	1,000,187
FIL Gestion SASU	1.27%	812,242
The Vanguard Group, Inc.	1.15%	736,759
AzValor Asset Management SGIC SA	1.08%	691,890
Alcur Fonder AB	0.99%	635,032
Storebrand Asset Management AS	0.95%	608,076
A/S Skarv	0.86%	550,000
KLP Kapitalforvaltning AS	0.82%	523,260
Ses AS	0.62%	395,000
Russell Investments Ltd.	0.51%	326,541
BlackRock Fund Advisors	0.48%	304,775
BlackRock Investment Management LLC	0.36%	228,300
Space AS	0.35%	226,481
Salt Value AS	0.33%	209,771
Acadian Asset Management LLC	0.31%	198,199

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.

Shareholders

The major shareholders from shareholder register, as of 31 August 2021 are listed below:

Name	% of total	Number of shares
Fiducia LTD	46.8%	29,989,255
Stolt-Nielsen Ltd.	16.5%	10,610,000
Folketrygdfondet	2.5%	1,632,137
Brown Brothers Harriman & Co.	1.6%	1,056,853
State Street Bank and Trust Comp	1.6%	1,022,598
Jefferies LLC	1.4%	917,298
Brown Brothers Harriman (Lux.) SCA	1.3%	812,242
Brown Brothers Harriman & Co.	1.2%	740,936
Skandinaviska Enskilda Banken AB	0.9%	593,170
Citibank, N.A.	0.9%	581,722
BNP Paribas Securities Services	0.9%	552,425
A/S Skarv	0.9%	550,000
THE STONEHEDGE TRUST	0.8%	523,570
Citibank, N.A.	0.8%	484,167
JPMorgan Chase Bank, N.A., London	0.7%	433,933
STOREBRAND NORGE I VERDIPAPIRFOND	0.7%	430,093
SES AS	0.6%	395,000
State Street Bank and Trust Comp	0.6%	362,445
Euroclear Bank S.A./N.V.	0.5%	319,787
Jacob Stolt-Nielsen Døbsbo	0.5%	289,746