

## Shareholders

The major shareholders from beneficial ownership, as of 28 February 2022, are listed below.

Name	% of total	Number of Shares
Fiducia LTD	51.23%	29,989,255
Stolt-Nielsen Ltd.	8.54%	5,000,000
Kopernik Global Investors LLC	3.78%	2,211,745
Folketrygdfondet	2.79%	1,632,137
Salt Value AS	2.20%	1,287,759
Dimensional Fund Advisors LP	1.90%	1,114,549
Robotti & Co. Advisors LLC	1.69%	989,038
FIL Gestion SASU	1.39%	812,242
AzValor Asset Management SGIIC SA	1.32%	775,118
Alcur Fonder AB	1.22%	711,789
Storebrand Asset Management AS	1.19%	696,473
The Vanguard Group, Inc.	1.11%	650,907
A/S Skarv	0.94%	550,000
THE STONEHEDGE TRUST	0.89%	523,570
KLP Kapitalforvaltning AS	0.76%	442,330
Russell Investments Ltd.	0.65%	380,434
Ses AS	0.64%	375,000
SEB Investment Management AB	0.50%	291,049
BlackRock Fund Advisors	0.47%	275,328
Space AS	0.39%	226,481

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	51.23%	29,989,255
STOLT-NIELSEN LIMITED	8.54%	5,000,000
FOLKETRYGDFONDET	2.79%	1,632,137
Brown Brothers Harriman & Co.	1.80%	1,051,723
State Street Bank and Trust Comp	1.47%	861,248
Jefferies LLC	1.46%	856,038
Brown Brothers Harriman (Lux.) SCA	1.39%	812,242
Brown Brothers Harriman & Co.	1.26%	735,045
BNP Paribas Securities Services	1.03%	604,642
Citibank, N.A.	1.00%	586,868
A/S Skarv	0.94%	550,000
THE STONEHEDGE TRUST	0.89%	523,570
Skandinaviska Enskilda Banken AB	0.89%	521,686
Citibank, N.A.	0.80%	471,145
JPMorgan Chase Bank, N.A., London	0.74%	433,933
VERDIPAPIRFONDET STOREBRAND NORGE	0.71%	415,027
State Street Bank and Trust Comp	0.66%	383,800
SES AS	0.64%	375,000
Euroclear Bank S.A./N.V.	0.52%	305,013
Jacob STOLT-NIELSEN DØDSBO	0.49%	289,746