

Shareholders

The major shareholders from beneficial ownership, as of 29 November 2024, are listed below.

Name	% of total	Number of Shares
Fiducia LTD	51.24%	29,989,255
Stolt-Nielsen Ltd.	8.61%	5,040,000
Folketrygdfondet	2.97%	1,736,282
Robotti & Co. Advisors LLC	2.41%	1,409,847
Storebrand Asset Management AS	2.25%	1,314,680
Retail Investors (Norway)	2.07%	1,210,002
Fidelity Management & Research Co. LLC	1.94%	1,134,721
Stolt-Nielsen Family	1.66%	971,854
SES AS and related parties	1.60%	935,462
The Vanguard Group, Inc.	1.40%	819,114
Alfred Berg Kapitalforvaltning AS	1.20%	699,769
Dimensional Fund Advisors LP	1.03%	600,447
KLP Kapitalforvaltning AS	0.96%	559,501
FIL Gestion SASU	0.94%	552,872
Goldman Sachs Asset Management LP	0.81%	475,308
Acadian Asset Management LLC	0.78%	455,981
A/S Skarv	0.68%	400,000
BlackRock Fund Advisors	0.57%	334,889
Arrowstreet Capital LP	0.50%	291,189
Merrill Lynch International	0.45%	264,921

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 the shareholder register, as of 29 November 2024, are listed below.

Name	% of total	Number of Shares
FIDUCIA LTD	51.24%	29,989,255
STOLT-NIELSEN LIMITED	8.54%	5,000,000
State Street Bank and Trust Comp	3.81%	2,228,993
FOLKETRYGDFONDET	2.97%	1,736,282
Citibank, N.A.	2.56%	1,498,961
The Bank of New York Mellon	1.97%	1,152,414
The Bank of New York Mellon SA/NV	1.92%	1,122,798
Brown Brothers Harriman & Co.	1.80%	1,052,469
JPMorgan Chase Bank, N.A., London	1.73%	1,010,230
SES AS and related parties	1.59%	932,982
Jefferies LLC	1.43%	835,661
VERDIPAPIRFONDET STOREBRAND NORGE	1.30%	761,681
Skandinaviska Enskilda Banken AB	1.23%	720,282
Brown Brothers Harriman (Lux.) SCA	0.94%	552,872
THE STONEHEDGE TRUST	0.89%	523,570
A/S Skarv	0.68%	400,000
STOLT-NIELSEN	0.64%	372,728
VERDIPAPIRFONDET ALFRED BERG NORGE	0.55%	322,325
CLEARSTREAM BANKING S.A.	0.51%	297,618
Euroclear Bank S.A./N.V.	0.50%	290,462