

**MINUTES of the Annual General Meeting of the Members of
STOLT-NIELSEN LIMITED (the "Company")
held at the registered office of the Company,
Clarendon House, Church Street, Hamilton, Bermuda
on April 15, 2021 at 11.00 a.m.**

PRESENT as Proxyholders: Niel Jones (Chairman)
As proxyholder representing the Common Shares
Marcello Ausenda
As proxyholder representing the Founder Shares

The Annual General Meeting of members of the Company was duly convened at 11.00 a.m. AST, on Thursday, April 15, 2021 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by Mr. Samuel Cooperman, Chairman of the Company, dated 22 March 2021, which had been mailed to shareholders on 22 March 2021, together with the Chairman's letter and proxy card. The Company's 2020 Annual Report had been posted to the Company's website under "Investor Relations".

Mr. Niel Jones chaired the meeting and agreed to act as secretary to the meeting and kept the minutes thereof.

The Chairman noted that, as at the record date of 17 March 2021, there were 64,133,796 Common Shares in issue and 16,033,449 Founder's Shares in issue, of which 10,610,000 Common Shares and 2,652,500 Founder's Shares were held by the Company as Treasury Shares and therefore not entitled to vote at this meeting. Accordingly, 53,523,796 Common Shares and 13,380,949 Founder's Shares are entitled to vote at this meeting.

The Chairman advised that 53,523,796 Common Shares and 13,380,949 Founder's Shares (being the numbers of issued shares less Treasury Shares) were present or represented at the meeting by proxy and noted that, of these, 20,779,023 of broker non-votes (exclusive of Treasury Shares) in respect of the Common Shares had been returned. He reported that the total shares to be voted at the meeting, comprising both the Common and Founder Shares, was 46,125,722 shares and confirmed that a quorum was present for the purposes of conducting the business of the meeting.

Mr. Jones described the voting process for the items contained on the meeting Agenda previously distributed to the Members. He proceeded to describe each Agenda item and presented them to the Members for approval:

1. FINANCIAL STATEMENTS

The Independent Auditors' Report and consolidated financial statements of the Company for the fiscal year ended 30 November, 2020 had been made available on the Company's website at www.stolt-nielsen.com under "Investor Relations" on 22 March 2021. The consolidated financial statements were laid before the meeting and no questions were presented by the Members.

2. DETERMINATION OF DIVIDENDS AND ALLOCATION OF PROFITS

The first proposal for Members vote was the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2020, namely (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 19, 2020 and paid on December 10, 2020, (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 11, 2021, of payment of a dividend of Twenty-Five Cents (US\$0.25) per Common Share payable on May 5, 2021 to Shareholders of record as of April 22, 2021 and (iii) transfer of all undistributed profits to the retained earnings of the Company.

3. AUTHORISATION FOR PURCHASE OF COMMON SHARES

The second item for Members vote was to authorize the Company, or any wholly owned subsidiary, to purchase Common Shares of the Company, from time to time in the open market, provided:-

- (i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and other conditions for trading shall be in conformity with applicable mandatory laws and regulations;
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company; and
- (iii) such purchases in aggregate to be limited to 10% of shares outstanding at the date of the Annual General Meeting of the Company.

4. APPOINTMENT OF DIRECTORS

The third item for Members vote was to elect the following eight persons as directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:-

Samuel Cooperman
Janet Ashdown
Jan Chr. Engelhardtsen
Rolf Habben Jansen
Håkan Larsson
Jacob B. Stolt-Nielsen
Niels G. Stolt-Nielsen
Tor Olav Trøim

5. BOARD VACANCIES

The fourth item for Members vote was the granting of authority to the Board of Directors to fill any vacancy on the Board of Directors which will be left unfilled at the Annual General Meeting.

6. ELECTION OF CHAIRMAN

The fifth item for Members vote was to elect Samuel Cooperman as Chairman of the Board of Directors of the Company.

7. APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS

The sixth and final item for Members vote was the appointment of PricewaterhouseCoopers LLP, London ("PWC") as independent auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

Upon Motions duly made and seconded, it was RESOLVED at the majorities stated under each resolution:

1. **THAT** the determination of dividends and the allocation of profits of the Company for the fiscal year ended November 30, 2020 be and are hereby approved as follows:

- (i) approval of a dividend of Twenty-Five Cents (U.S. \$0.25) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 19, 2020 and paid on December 10, 2020,
- (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 11, 2021, of payment of a dividend of Twenty-Five Cents (US\$0.25) per Common Share payable on May 5, 2021 to Shareholders of record as of April 22, 2021 and
- (iii) transfer of all undistributed profits to the retained earnings of the Company:

FOR:	AGAINST:	ABSTAIN:
46,125,722	NIL	NIL

2. **THAT** the Company, or any wholly owned subsidiary, be and is hereby authorised to purchase Common Shares of the Company, from time to time in the open market, provided:-

- (i) the maximum price to be paid for such Common Shares shall not be higher than the higher of the price of the last independent trade and the highest current independent bid on the Oslo Stock Exchange and other conditions for trading shall be in conformity with applicable mandatory laws and regulations;
- (ii) such authorization being granted for purchases completed on or before the next Annual General Meeting of the Company; and
- (iii) such purchases in aggregate to be limited to 10% of shares outstanding at the date of the Annual General Meeting of the Company.

FOR:	AGAINST:	ABSTAIN:
46,125,722	NIL	NIL

3. **THAT** the following eight persons be and are hereby appointed as directors of the Company, to hold office until the next Annual General Meeting of the Company or until their respective successors have been elected or appointed or their office is otherwise vacated:-

	NOMINEES:	FOR:	AGAINST	ABSTAIN
a.	Samuel Cooperman	46,125,722	NIL	NIL
b.	Janet Ashdown	46,124,247	475	1,000
c.	Jan Chr. Engelhardtsen	46,125,247	NIL	475
d.	Rolf Habbben Jansen	46,125,247	NIL	475
e.	Håkan Larsson	46,125,247	NIL	475
f.	Jacob B. Stolt-Nielsen	46,125,247	475	NIL
g.	Niels G. Stolt-Nielsen	44,493,110	1,632,612	NIL
b.	Tor Olav Trøim	46,123,747	1,500	475

4. **THAT** the Board of Directors be authorised to fill any vacancy on the Board of Directors which will be unfilled at the annual general meeting.

FOR:	AGAINST:	ABSTAIN:
43,989,866	2,135,856	NIL

5. **THAT** the election of Samuel Cooperman as Chairman of the Board of Directors of the Company be and is hereby approved.

FOR:	AGAINST:	ABSTAIN:
45,622,003	503,719	NIL

6. **THAT** PricewaterhouseCoopers LLP, London be and are hereby appointed as independent auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration.

FOR:	AGAINST:	ABSTAIN:
46,124,722	NIL	1,000

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 11.30 a.m.



Niel Jones
Chairman