

**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 18, 2024 at 10.00 a.m.**

PRESENT as Proxyholders: Guy Cooper (Chairman)
As proxyholder representing the Common Shares
James McGlone
As proxyholder representing the Founder Shares

The Annual General Meeting of members of the Company was duly convened at 10.00 a.m. ADT, on Thursday, April 18, 2024 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by Mr. Niels G. Stolt-Nielsen, Chairman of the Board of Directors of the Company, dated 22 March 2024, which had been mailed to shareholders on 22 March 2024, together with the Chairman's letter and proxy card. The Company's 2023 Annual Report had been posted to the Company's website at www.stolt-nielsen.com/investors/.

Mr. Guy Cooper 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 21 March 2024, there were 58,523,796 Common Shares in issue and 14,630,949 Founder's Shares in issue, of which 5,000,000 Common Shares and 1,250,000 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 58,523,796 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, 18,840,484 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 53,064,261 shares and confirmed that a quorum was present for the purposes of conducting the business of the meeting.

The Chairman described the voting process for the items contained on the Notice of Annual General Meeting previously distributed to the Members. He proceeded to describe each 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 2023 had been made available on the Company's website at www.stolt-nielsen.com/investors/ on 18 March 2024. 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, 2023, namely (i) approval of a dividend of One United States Dollar (U.S. \$1.00) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 16, 2023 and paid on December 7, 2023, (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 22, 2024, of payment of a dividend of One United States Dollar and Fifty Cents (US\$1.50) per Common Share payable on May 8, 2024 to Shareholders of record as of April 25, 2024 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 (i) 10% of shares outstanding at the date of the Annual General Meeting of the Company; and (ii) a maximum aggregate value of US\$20,000,000.00 (US Dollar Twenty Million).

4. APPOINTMENT OF DIRECTORS

The third item for Members vote was to elect the following seven 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:-

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

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 Niels G. Stolt-Nielsen 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 as the independent auditor 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, 2023 be and are hereby approved as follows:

- (i) approval of a dividend of One United States Dollar (U.S. \$1.00) per Common Share and One-Half Cent (U.S. \$0.005) per Founder's Share declared on November 16, 2023 and paid on December 7, 2023,
- (ii) approval of the recommendation of the Board of Directors of the Company as announced on February 22, 2024, of payment of a dividend of One United States Dollar and Fifty Cents (US\$1.50) per Common Share payable on May 8, 2024 to Shareholders of record as of April 25, 2024 and
- (iii) transfer of all undistributed profits to the retained earnings of the Company:

FOR:	AGAINST:	ABSTAIN:
53,064,261	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 (i) 10% of shares outstanding at the date of the Annual General Meeting of the Company and (ii) a maximum aggregate value of US\$20,000,000.00 (US Dollar Twenty Million).

FOR:	AGAINST:	ABSTAIN:
53,064,171	90	NIL

3. **THAT** the following seven 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.	Niels G. Stolt-Nielsen	47,535,282	5,514,942	14,037
b.	Janet Ashdown	52,391,672	672,589	NIL
c.	Samuel Cooperman	47,781,906	5,282,355	NIL
d.	Jan Chr. Engelhardtsen	48,147,316	4,916,945	NIL
e.	Rolf Habben Jansen	52,456,644	607,617	NIL
f.	Tor Olav Trøim	51,922,813	1,141,448	NIL
g.	Jacob B. Stolt-Nielsen	52,110,915	953,346	NIL

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:
45,683,659	7,380,602	NIL

5. **THAT** the election of Niels G. Stolt-Nielsen as Chairman of the Board of Directors of the Company be and is hereby approved.

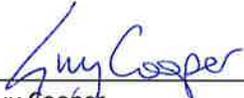
FOR:	AGAINST:	ABSTAIN:
48,090,280	4,959,644	14,337

6. **THAT** PricewaterhouseCoopers LLP, London be and are hereby appointed as independent auditor 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:
52,963,157	101,104	NIL

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 10.30 a.m.



Guy Cooper
Chairman