

Shareholders

The major shareholders from beneficial ownership, as of 28 February 2025, 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
Retail Investors (Norway)	2.85%	1,668,149
Storebrand Asset Management AS	2.41%	1,412,403
Robotti & Co. Advisors LLC	2.15%	1,255,925
Fidelity Management & Research Co. LLC	1.92%	1,124,356
Stolt-Nielsen Family	1.66%	971,854
SES AS and related parties	1.59%	930,562
The Vanguard Group, Inc.	1.42%	830,954
Dimensional Fund Advisors LP	1.12%	652,910
FIL Gestion SASU	0.94%	552,872
KLP Kapitalforvaltning AS	0.93%	545,863
Goldman Sachs Asset Management LP	0.78%	454,118
Alfred Berg Kapitalforvaltning AS	0.75%	436,523
Skandinaviska Enskilda Banken AB (Broker)	0.72%	422,055
A/S Skarv	0.68%	400,000
BlackRock Fund Advisors	0.60%	350,890
Arrowstreet Capital LP	0.54%	318,004
American Century Investment Management, Inc.	0.46%	266,790

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	51.24%	29,989,255
STOLT-NIELSEN LIMITED	8.54%	5,000,000
State Street Bank and Trust Comp	3.56%	2,083,903
FOLKETRYGDFONDET	2.97%	1,736,282
Citibank, N.A.	2.56%	1,495,784
The Bank of New York Mellon	1.72%	1,009,259
Brown Brothers Harriman & Co.	1.69%	990,648
JPMorgan Chase Bank, N.A., London	1.66%	973,998
SES AS and related parties	1.59%	933,312
VERDIPAPIRFONDET STOREBRAND NORGE	1.59%	928,662
Jefferies LLC	1.12%	657,266
Brown Brothers Harriman (Lux.) SCA	0.94%	552,872
SEB CMU/SECFIN POOLED ACCOUNT	0.92%	538,589
THE STONEHEDGE TRUST	0.89%	523,570
The Bank of New York Mellon SA/NV	0.83%	486,400
A/S Skarv	0.68%	400,000
STOLT-NIELSEN	0.64%	372,778
Skandinaviska Enskilda Banken AB	0.57%	334,822
CLEARSTREAM BANKING S.A.	0.55%	321,713
Euroclear Bank S.A./N.V.	0.49%	288,288