

Code of Business Conduct

The business conduct principles and rules set out in this Code of Business Conduct (the "Code") are provided to ensure that Stolt-Nielsen Limited and its subsidiaries (the "Company") conducts its business and pursues and achieves its objectives in an ethical and honest manner, acting with integrity and in a manner that is compliant with applicable laws and regulations.

RULES OF CONDUCT

Laws and Regulations

The Company endeavours to comply with all applicable international and local laws and regulations. The Company competes fairly and ethically within the framework of applicable competition laws and in accordance with the requirements of the Company's Antitrust policy. The Company adopts policies that mandate full, fair, accurate, timely and understandable disclosure in the reports and documents filed with the Oslo Børs and in any other public communications that it makes.

Confidentiality of Company information and Data Protection

All Personnel must not, directly or indirectly, use, disclose, reproduce or make available in any form any confidential Company information, unless as part of an approved business process.

This applies to internal Company matters, as well as industry information other than that which is generally available to the public and extends beyond the termination of employment/contractual relationship. All Personnel must be aware of and comply with the increasingly strict international and local laws surrounding the use of 'personal data', which is a much broader concept than confidential Company information, covering any information that can directly or, in combination with other information, indirectly be used to identify a natural person. The EU's General Data Protection Regulation is one example of such laws, setting out an EU-wide framework for how and when personal data may be collected, stored, transmitted and processed. It is important to note that this personal data could relate not just to a fellow member of the Personnel, for example when used in an HR context, but also to a business contact or to another third party, for example when used in a marketing context, and in each case there are rules surrounding the use of such personal data. As set out in the Company's Data Protection Policy, the Company legitimately uses or 'processes' personal data for a variety of purposes as an employer, supplier of services, for marketing and in the course of operating the Company website. Please refer to the Company's Data Protection Policy for further details on how the Company processes personal data and individuals' rights over their personal data and whom to contact within the Company if there is an issue.

Conflict of Interest

All Personnel must pay particular attention to conflict of interest issues. If an employee is faced with a situation in which his or her personal, financial, political or other interests or those of individuals or entities close to them may conflict with the interests of the Company, they must report it immediately (see Applicability, Enforcement and Reporting). No Personnel shall acquire a significant interest in, or accept a position as consultant or part-time employee with, a competitor, a supplier or a customer of the Company without prior written agreement from the Company. No Personnel may use personal influence to get the Company to do business with an entity in which their close family members or friends have an interest. All Personnel must report any relationship they or any close family members have with the Company, either as an employee, supplier, customer or in any other form (see Applicability, Enforcement and Reporting).

Insider Trading

The Company has adopted policies to ensure compliance with all laws relating to market abuse and insider trading that are applicable to it, including under the laws of Norway and the United Kingdom, as well as applicable exchange rules of the Oslo Børs ("Market Abuse Laws"). All Personnel must act in a manner that is compliant with Market Abuse Laws. Personnel who have access through their position to privileged non-public information, which could impact the price of the shares of the Company, or companies with which the Company has a business relationship, shall not engage in divulging such information nor trade in those shares, or any other financial instruments, including exercising share options. Any Personnel buying or selling listed securities while possessing inside information may be committing a criminal offence.

Proper Accounting and Record Keeping

All transactions on behalf of the Company's entities must be appropriately described in the records of the Company and accounted for in accordance with approved accounting policies and procedures and may be subject to audit. No secret or unrecorded fund of money or other assets is to be established or maintained. Data protection rules extend to the retention and record-keeping of personal data by the Company (see Confidentiality of Company Information and Data Protection).

Internal Control System

The Company is committed to establish, maintain, and regularly evaluate the effectiveness of a business-wide internal control system including, but not limited to, detailed procedures for purchasing and sales functions, inventory controls, accounting, financial reporting and disclosure. Appropriate guidelines for the internal control system and the disclosure controls and procedures are defined within relevant policies and work instructions.

Relationships with Government Officials, Customers, Suppliers and Partners

These relationships should be conducted in compliance with international and local law, including relevant anti-bribery and anti-corruption laws. All Personnel are prohibited from giving anything of value, directly or indirectly, to government officials or political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments of any value to government officials of any country. This includes payment of "facilitation payments" which are small payments or gifts made as common practice in some countries to obtain approvals, permits, etc more speedily. The Company promotes measures to eliminate these types of payment. These requirements apply to all Personnel, agents, and joint venture companies, no matter where they are doing business. Personnel authorized to engage agents must ensure that they are reputable and, through appropriate contractual arrangements, are expected to comply with the Code when conducting business on the Company's behalf. Within the context of business relationships or activities, gifts (including cash or cash equivalents) and entertainment (including meals, accommodation and travel) should not be given (directly or indirectly) or accepted (directly or indirectly) by Personnel or their close family members, if such gifts or entertainment could be considered extravagant, unduly frequent or otherwise construed as a bribe or payoff where it might appear that the recipient's judgment would be compromised as a result. Personnel who are unsure whether any gift or entertainment is appropriate must discuss such with their line management. Any breach by Personnel of relevant anti-corruption laws could have far-reaching consequences for the Company, including potential corporate criminal liability, associated criminal liability for certain Personnel involved in the breach, financial penalties and significant reputational damage.

Combatting Financial Crime

Breaches of financial crime laws such as sanctions, anti-bribery, anti-facilitation of tax evasion, anti-money laundering or counter-terrorist financing legislation ("Financial Crime Laws") can lead to criminal liability for relevant Personnel and the Company, including prison sentences and unlimited fines. In the case of anti-facilitation of tax evasion offences, these apply where the Company or its Personnel, or anyone on its or their behalf, can be shown to be assisting another person with the evasion of its tax liabilities, such as one of the Company's customers or counterparties. Such tax liabilities may exist under the law of any country. Many of the offences under the Financial Crime Laws have extra-territorial effect and will apply regardless of where the relevant action(s) or conduct in fact occurs. The Company takes a zero-tolerance approach to, and Personnel must comply with, all Financial Crime Laws. Appropriate training in respect of Financial Crime Laws will be provided by the Company, and relevant Personnel must attend, where requested.

Communities and Political Activity

The Company respects and promotes a harmonious working relationship with the local communities in which it operates. The Company acts in a socially responsible manner and refrains from participation in party politics, unless approved by both the Chairman of the Board and the Chief Executive Officer.

Commissions, Fees and Similar Payments

All commissions, consultants' fees, retainers or similar payments should be clearly related to, and commensurate with, the services being performed.

Joint Ventures

When participating in joint ventures, the Company promotes the application of this Code in the management of the joint venture operation.

Modern Slavery

Modern slavery, including but not limited to forced labour and labour involving children is an issue that has grown in prominence in recent years, as evidenced by the introduction of a series of national laws, such as the UK's Modern Slavery Act. Governments and international organisations have identified the shipping industry as an area of particular concern (although it is equally applicable to all our businesses), especially in the context of the rights of seafarers and the complex supply chains used by the industry. All Personnel, and especially those dealing with the managing and chartering of vessels and the employment of seafaring crew, must be aware of the modern slavery risks, such as forced labour and labour involving children, faced by those in the Company's industries and adopt suitable practices, including conducting sufficient due diligence, to ensure that these risks are mitigated as much as possible. Transparency and accountability are becoming ever more prevalent requirements and, even where the Company is not legally obliged to report on issues such as modern slavery, it may find that its suppliers and customers are so obliged or that such third parties request information from the Company on how it deals with such issues. The Company is committed to promoting human rights and the fair treatment and welfare of its seafarers, and operate in accordance with a series of internationally recognized conventions and standards designed to uphold and promote seafarer's rights. If Personnel have any queries regarding issues associated with modern slavery, they should contact the Legal Department.

Applicability, Enforcement and Reporting

The Code is applicable to all directors, officers, permanent employees, temporary employees, contractors and consultants of the Company (herein referred to as "Personnel"). All Personnel must ensure that the Code and the statements and commitments of the Company set out herein are complied with at all times. In line with the principles of this Code, all Personnel are expected to carry out their duties and maintain their internal and external relationships in a professional manner with utmost integrity while avoiding any conflict of interest. The Company will not tolerate any breach of this Code. Individuals found to be in breach of this Code will be subject to disciplinary action up to and including termination of service. The Company aims to promote a culture in which employees feel able to raise genuine concerns without fear of victimisation, discrimination or disadvantage. Personnel will not be discharged, demoted, suspended, threatened, harassed, or in any other manner discriminated against as a result of reporting a breach of this Code, or any other Company policy or procedure. Any concerns regarding compliance with this Code should be reported to the Head of Internal Audit, SNL and any incident involving a breach of this Code must be reported immediately to the Head of Internal Audit. The Head of Internal Audit will report any major incident to the Chairman of the Audit Committee and all incidents of a legal nature to the General Counsel. For the purpose of this Code, any incident of fraud is considered a major incident and should be reported as such. Concerns may also be reported anonymously. To support the reporting of concerns, the Company has established an on-line system. The "Speak Up!" system is available internally via the Company's intranet system (StoltWorld) and is also available to any interested party via the Company's external website (go to www.stolt-nielsen.com and access via the 'contact us' menu). The system enables confidential reporting directly to the Chairman of the Audit Committee (of the Board) and the Head of Internal Audit. It also supports anonymous reporting if that is desired, as the user's internet address is intentionally not captured.

Niels G. Stolt-Nielsen
Chief Executive Officer, Stolt-Nielsen Limited
June 2022