

1	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name	Fiducia Limited					
2	Reason for the notification						
a)	Position/status	Close associate of Niels G. Stolt-Nielsen and Jacob B. Stolt-Nielsen, Chairman and Director, respectively					
b)	Initial notification/Amendment	Initial					
3	Details of issuer						
a)	Name	Stolt-Nielsen Limited					
b)	LEI	213800VZX4LWJSGRLR94					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument Identification code	Bonds with ISIN NO0013683151					
b)	Nature of the transaction	Subscription and allocation of bonds					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>NOK 500,000</td> <td>100</td> </tr> </tbody> </table>		Price(s)	Volume(s)	NOK 500,000	100
Price(s)	Volume(s)						
NOK 500,000	100						
d)	Aggregated information — Aggregated volume — Price	100 bonds for a total of NOK 50,000,000.					
e)	Date of the transaction	2025-10-08					
f)	Place of the transaction	Outside a trading venue					

1	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name	Stonehedge Trust					
2	Reason for the notification						
a)	Position/status	Close associate of Niels G. Stolt-Nielsen, Chairman and primary insider					
b)	Initial notification/Amendment	Initial					
3	Details of issuer						
a)	Name	Stolt-Nielsen Limited					
b)	LEI	213800VZX4LWJSGRLR94					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument Identification code	Bonds with ISIN NO0013683151					
b)	Nature of the transaction	Subscription and allocation of bonds					
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Price(s)	Volume(s)						
NOK 500,000	20						
d)	Aggregated information — Aggregated volume — Price	20 bonds for a total of NOK 10,000,000.					
e)	Date of the transaction	2025-10-08					
f)	Place of the transaction	Outside a trading venue					