

# DnB NOR

**To the beneficial shareholders of  
Stolt-Nielsen Limited**

**Our ref.**  
Registrars Department/ij

**Date**  
Oslo, March 15, 2011

## **STOLT-NIELSEN LIMITED VOTING ANNUAL GENERAL MEETING APRIL 19, 2011**

As your holding of Common Shares of Stolt-Nielsen Limited registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS") is registered in the name of DnB NOR Bank ASA in the Main Register of Shareholders in Bermuda on behalf of the VPS Register, voting at the above mentioned Annual General Meeting will have to be executed through DnB NOR Bank ASA.

You are encouraged to specify your choices by marking the appropriate boxes on the enclosed proxy form. When properly executed, the proxy will be voted in the manner directed therein.

Enclosed, please find a return envelope for your proxy, to be received by DnB NOR Bank ASA, Registrars Department, Oslo, not later than April 14, 2011, 15:00 hours Central European Time.

for DnB NOR Bank ASA  
Registrars Department

Irene Johansen