



Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Mailing address:
Stolt-Nielsen M.S. Limited
65 Kingsway
London WC2B 6TD
United Kingdom

NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY ON APRIL 19, 2011

The Annual General Meeting of Stolt-Nielsen Limited (the “Company”) will be held at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, on Tuesday, April 19, 2011 at 11:00 a.m., for the following purposes:

(1) To present the Independent Auditors’ Report and consolidated financial statements of the Company for the fiscal year ended November 30, 2010 (the audited consolidated financial statements, approved by the Board of Directors of the Company, are included within the enclosed Annual Report to Shareholders and are also posted on the Company’s website at www.stolt-nielsen.com under “Investor Relations”);

(2) To approve the determination of dividends and allocation of profits of the Company for the fiscal year ended November 30, 2010, namely (i) approval of an interim dividend of Fifty Cents (U.S. \$0.50) per Common Share and One-Half Cent (\$0.005) per Founder’s Share declared on November 19, 2010 and paid on December 16, 2010, (ii) approval of the recommendation of the Board of Directors of the Company of payment of a final dividend of Fifty Cents (U.S. \$0.50) per Common Share payable on May 12, 2011 to Shareholders of record as of April 28, 2011 and (iii) transfer of all undistributed profits to the retained earnings of the Company;

(3) To confirm, notwithstanding any provision in the Company Bye-Laws to the contrary, that Shareholder preemptive rights relating to the issuance of Common Shares for cash are waived only with respect to all authorized but unissued Common Shares resulting from the exercise of stock options under the Company’s 1997 Stock Option Plan (such Plan approved by the Shareholders of Stolt-Nielsen S.A. at the Annual General Meeting held May 2, 1997 and such Plan became the Stock Option Plan of the Company on November 18, 2010 pursuant to the terms of the Plan of Cross-Border Merger and Amalgamation of Stolt-Nielsen S.A. and Stolt-Nielsen Limited), such action to be effective through August 31, 2012 or such other date as the Shareholders of the Company may determine at a general meeting;

(4) 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 shall be in conformity with applicable standards, if any, concerning such purchases that may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading,

(ii) the minimum price to be paid for such Common Shares shall not be less than the par value (i.e. U.S. \$1.00 per share) thereof, and

(iii) other conditions for trading shall be in conformity with applicable standards, if any, concerning such purchases that may be established by the regulatory regimes in such countries where the Common Shares are listed or admitted for trading,

such authorization being granted for purchases completed on or before August 31, 2012;

(5) To elect the following six persons as directors of the Company

Christer Olsson
Niels G. Stolt-Nielsen
Jacob Stolt-Nielsen
Samuel Cooperman
Håkan Larsson
Jacob B. Stolt-Nielsen

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 (biographies of nominees attached);

(6) To elect Christer Olsson as Chairman of the Board of Directors of the Company; and

(7) To elect PricewaterhouseCoopers LLP, London, as the Independent Auditors 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.

The Company is a Bermuda exempted company incorporated in accordance with the Companies Act 1981, as amended, of Bermuda (the "Companies Act"). As of the date of this Notice, the Company's authorized share capital consists of 65,000,000 Common Shares and 16,250,000 Founder's Shares. As of February 28, 2011, 64,113,796 Common Shares and 16,033,449 Founder's Shares were issued, and 4,471,835 Common Shares and 1,117,958 Founder's Shares were held by the Company as Treasury Shares. Treasury Shares are not entitled to vote.

The Annual General Meeting shall be conducted in conformity with the quorum and voting requirements of the Companies Act and the Company's Bye-Laws. At the Annual General Meeting, Common Shares and Founder's Shares shall vote as a single class on all matters submitted to a vote of the Shareholders, with each share entitled to one vote.

The Board of Directors of the Company has determined that Shareholders of record at the close of business on March 10, 2011 will be entitled to vote at the aforesaid meeting and at any adjournments thereof.



CHRISTER OLSSON
Chairman of the Board

Dated: March 15, 2011

To assure your representation at the Annual General Meeting, you are hereby requested to fill in, sign, date and return the Proxy Card delivered herewith in the return envelope provided for such purpose. The giving of such Proxy will not affect your right to revoke such Proxy or vote in person should you later decide to attend the meeting.

BIOGRAPHIES OF NOMINEES FOR DIRECTOR

Christer Olsson

Mr. Christer Olsson has served as a director of Stolt-Nielsen Limited (and of Stolt-Nielsen S.A. prior to the amalgamation) since 1993 and since December 15, 2009 has also served as Chairman of the Board after Mr. Jacob Stolt-Nielsen stepped down. He is Vice Chairman of Wallenius Lines AB. He is a director of Transatlantic AB, Atlantic Container Line AB, United European Car Carriers (UECC) and Singapore Shipping Corporation. He received his Bachelor of Law degree from Stockholm University. He is a Swedish citizen.

Niels G. Stolt-Nielsen

Mr. Niels G. Stolt-Nielsen has served as a director of Stolt-Nielsen Limited (and of Stolt-Nielsen S.A. prior to the amalgamation) since 1996 and as Chief Executive Officer since 2000. He served as Interim Chief Executive Officer of Stolt Offshore S.A. from September 2002 until March 2003. He held the position of Chief Executive Officer of Stolt Sea Farm from 1996 until September 2001. In 1994 he opened and organised Stolt-Nielsen Limited's representative office in Shanghai. He joined the Company in 1990 in Greenwich, Connecticut, working first as a shipbroker and then as a round voyage manager. Mr. Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. Mr. Niels G. Stolt-Nielsen is a son of Mr. Jacob Stolt-Nielsen. He is a Norwegian citizen.

Jacob Stolt-Nielsen

Mr. Jacob Stolt-Nielsen served as Chairman of the Board of Directors of Stolt-Nielsen S.A. since he founded the Company in 1959 until December 15, 2009 when he stepped down as Chairman. He still serves as a director of Stolt-Nielsen Limited. He held the position of Chief Executive Officer of Stolt-Nielsen S.A. from 1959 until 2000. He was trained as a shipbroker and worked in that capacity in London and New York prior to founding Stolt-Nielsen S.A. Mr. Jacob Stolt-Nielsen is the father of Mr. Niels G. Stolt-Nielsen and Mr. Jacob B. Stolt-Nielsen. He is a Norwegian citizen.

Samuel Cooperman

Mr. Samuel Cooperman has served as a director of Stolt-Nielsen Limited (and of Stolt-Nielsen S.A. prior to the amalgamation) since 2008. Mr. Cooperman joined Stolt-Nielsen in 1974 and held a number of senior management positions, including Chairman and Chief Executive Officer of Stolt-Nielsen Transportation Group. He retired in 2003. Mr. Cooperman is Chairman of SeaSupplier Ltd. and New York Cruise Lines and was a member of the Executive Committee of the International Chamber of Shipping until May 2010. Mr. Cooperman is the chief executive of Cooperman Weiss Consulting LLC. Mr. Cooperman holds BS and MS degrees in Electrical Engineering from Columbia University and from the Graduate School at the University of Pennsylvania, respectively, and an MBA from Temple University. He is a citizen of the U.S.

Håkan Larsson

Mr. Håkan Larsson has served as a director of Stolt-Nielsen Limited (and of Stolt-Nielsen S.A. prior to the amalgamation) since June 2007. He was the Chief Executive Officer of Rederi AB Transatlantic from 2003 to 2007. He serves as Chairman of Schenker and deputy Chairman of Bure Equity AB; a director of Ernströmgruppen AB, Rederi AB Transatlantic, Walleniusrederierna AB, Swedish Ship's Mortgage Bank, and Chalmers University of Technology. He also serves as Chairman of the Board of In Pension Asset Management AB and he is a member of the regional board of Handelsbanken. Mr. Larsson holds a Bachelor of Economics degree from the Gothenburg School of Economics. He is a Swedish citizen.

Jacob B. Stolt-Nielsen

Mr. Jacob B. Stolt-Nielsen has served as a director of Stolt-Nielsen Limited (and of Stolt-Nielsen S.A. prior to the amalgamation) since 1995. He served as an Executive Vice President of Stolt-Nielsen S.A. from 2003 to 2004. In 2000, he founded and served as Chief Executive Officer of SeaSupplier Ltd. until 2003. From 1992 until 2000 he held the position of President, Stolthaven Terminals, with responsibility for the global tank storage business. He joined the Company in 1987 and served in various positions in Oslo, Singapore, Greenwich, Connecticut, Houston, Texas, and London. Mr. Stolt-Nielsen is a member of the boards of the following companies: Kridomini AS, Beta AS, Timms AS, New York Cruise Lines, Inc., Biomed Clinic AS, and The Teleport Group Ltd. Mr. Stolt-Nielsen graduated from Babson College in 1987 with a BS degree in Finance and Entrepreneurial studies. Mr. Jacob B. Stolt-Nielsen is a son of Mr. Jacob Stolt-Nielsen. He is a Norwegian citizen.