

**MINUTES of the Annual General Meeting of the Members of
STOLT-NIELSEN LIMITED (the "Company")
held at the registered office of the Company,
Clarendon House, Church Street, Hamilton, Bermuda
on 19 April 2011 at 11.00 a.m.**

PRESENT as Proxyholders: John Wakely (Chairman)
Guy Cooper
Alan Winsor, General Counsel of the Company

IN ATTENDANCE: Catharine Lymbery, Codan Services Limited

The Annual General Meeting of members of the Company was duly convened at 11.00 a.m. AST, on Tuesday, 19 April 2011 at Clarendon House, 2 Church Street, Hamilton, Bermuda, pursuant to the Notice of Annual General Meeting issued by Mr. Christer Olsson, Chairman of the Board, dated 15 March 2011, which had been mailed to shareholders on 21 March 2011, together with the Chairman's letter, proxy card and the Company's 2010 Annual Report.

Mr. Wakely chaired the meeting and Ms. Catharine Lymbery of Codan Services Limited, the Company Secretary, kept the minutes thereof.

The Chairman noted that, as at the record date of 10 March 2011, there were 64,133,796 Common Shares in issue and 16,133,796 Founder's Shares in issue, of which 4,459,630 Common Shares and 1,114,907 Founder's Shares were held by the Company as Treasury Shares and therefore not entitled to vote at this meeting. Accordingly, 59,674,166 Common Shares and 14,918,542 Founder's Shares are entitled to vote.

The Secretary advised that 41,871,082 Common Shares and 14,918,542 Founder's Shares were present or represented at the meeting by proxy. She confirmed that a quorum was therefore present for the purposes of conducting the business of the meeting.

Mr. Wakely described the voting process for the items contained on the meeting Agenda previously distributed to the shareholders. He proceeded to describe each Agenda item and presented them to the members for approval:

1. FINANCIAL STATEMENTS

The Independent Auditors' Report and consolidated financial statements of the Company for the fiscal year ended November 30, 2010 had been made mailed to the shareholders on 21 March 2011 and also made available on the Company's website at www.stolt-nielsen.com under "Investor Relations on 21 March 2001. No questions were presented by the Members.



2. **DETERMINATION OF DIVIDENDS AND ALLOCATION OF PROFITS**

The first proposal for Member vote was 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 Members of record as of April 28, 2011 and (iii) transfer of all undistributed profits to the retained earnings of the Company.

3. **CONFIRMATION OF WAIVER OF PRE-EMPTIVE RIGHTS ON COMMON SHARES**

The second item for Member vote was the confirmation, notwithstanding any provision in the Company Bye-Laws to the contrary, that Member 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 Members of the Company may determine at a general meeting.

4. **AUTHORISATION FOR PURCHASE OF COMMON SHARES**

The third item for Member vote was 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. **APPOINTMENT OF DIRECTORS**

The fourth item for Member vote was to elect the following six persons as directors of the Company, 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:-

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

6. **ELECTION OF CHAIRMAN**

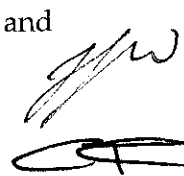
The fifth item for Member vote was to elect Christer Olsson as Chairman of the Board of Directors of the Company.

7. **APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS**

The sixth and final item for Member vote was the appointment of PricewaterhouseCoopers LLP, London ("PWC") as 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.

Upon Motions duly made and seconded, it was RESOLVED at the majorities stated under each resolution:

1. **THAT** the determination of dividends and the allocation of profits of the Company for the fiscal year ended November 30 1010 be and are hereby approved as follows:
 - (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) the transfer of all undistributed profits to the retained earnings of the Company.

FOR 56,789,614	AGAINST 0	ABSTAINING 10
-------------------	--------------	------------------

2. **THAT**, notwithstanding any provision in the Company's Bye-Laws to the contrary, Member preemptive rights relating to the issuance of Common Shares for cash be 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 action to be effective through August 31, 2012 or such other date as the Members of the Company may determine at a general meeting.

FOR 56,220,208	AGAINST 0	ABSTAINING 569,416
-------------------	--------------	-----------------------

3. **THAT** the Company, or any wholly owned subsidiary, be and is hereby authorised 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.

FOR 53,962,358	AGAINST 2,803,470	ABSTAINING 23,796
-------------------	----------------------	----------------------

4. THAT the following six persons be and are hereby appointed as directors of the Company, 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:-

	FOR	AGAINST	ABSTAINING
Christer Olsson	56,071,544	717,880	200
Niels G. Stolt-Nielsen	56,142,852	646,572	200
Jacob Stolt-Nielsen	56,628,146	161,478	0
Samuel Cooperman	55,663,222	1,126,402	0
Håkan Larsson	56,769,612	20,012	0
Jacob B. Stolt-Nielsen	56,628,146	161,478	0

5. THAT the election of Christer Olsson as Chairman of the Board of Directors of the Company be and is hereby approved.

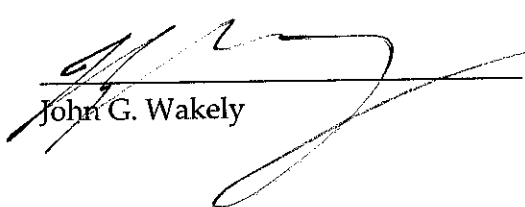
FOR	AGAINST	ABSTAINING
56,144,927	644,697	0

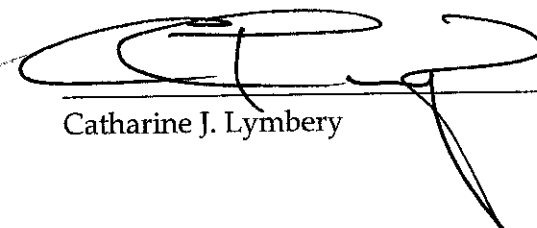
6. THAT PricewaterhouseCoopers LLP, London be and are hereby appointed as independent auditors to audit the consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting of the Company at a fee to be fixed by the Board of Directors.

FOR	AGAINST	ABSTAINING
56,789,405	19	200

CLOSE

The business of the Annual General Meeting of Members having been concluded, the meeting was duly closed at 11.30 a.m..


John G. Wakely


Catharine J. Lymbery