

STOLT-NIELSEN LIMITED

Summary of Expansions/Deviations of Company Bye-Laws and Bermuda Law from the Provisions of Chapter 5 of The Norwegian Public Limited Liability Companies Act

Reference is made to the Corporate Governance Report contained within the Company's 2011 Annual Report to Shareholders, specifically to Section 6 (General Meetings) of that Report. Set forth below is a summary of how the provisions of the Company's Bye-laws and the Bermuda Companies Act 1981, as amended, relate to the conduct of and matters covered at a General Meeting of Shareholders of the Company, and how such provisions may vary from the provisions of Chapter 5 of the Norwegian Public Limited Liability Companies Act.

The Company is a Bermuda-formed company. The Common Shares of the Company are listed on Oslo Børs. The Company conducts its General Meetings, Annual and Special, in conformity with its Bye-laws, the requirements of the Bermuda Companies Act and consistent with the practices of other Bermuda companies whose shares are publicly listed in Norway and elsewhere.

The Annual General Meeting of the Company shall be held each year at such time and place as the Chairman of the Board of Directors or the Board of Directors shall designate.

The Chairman of the Board of Directors or the Board of Directors may also convene a Special General Meeting whenever in their judgment such a meeting is necessary.

The Board of Directors shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up voting share capital of the Company, forthwith proceed to convene a Special General Meeting.

The Chairman of the Board of Directors shall act as chairman at all General Meetings at which he is present. In his absence, a chairman shall be appointed or elected by those shareholders present or represented at the meeting.

At any General Meeting of the Company, two or more persons present in person throughout the meeting and representing shareholders of the Company in person or by proxy shall form a quorum for the transaction of business.

Shares held as treasury shares by the Company are not entitled to vote at General Meetings.

Subject to the provisions of the Bermuda Companies Act and the Bye-laws requiring a greater vote, any question proposed for the consideration of the shareholders at any General Meeting shall be decided by the affirmative votes of a majority of the votes cast.

Except for matters where the Bermuda Companies Act requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to vote of the shareholders, with each share entitled to one vote.

Exhibit A to this Summary sets out a list of actions under the Bermuda Companies Act for which approval is required by a super majority vote of the shareholders of a company in General Meeting. In each of such cases a quorum representing one-third of the issued and outstanding shares entitled to vote is required.

At the Annual General Meeting the financial statements and accounts of the Company are laid before the meeting for information, but under Bermuda law, no approval of the Company's shareholders is required.

Although not required by Bermuda law, the Company's Board of Directors continues to require that annual dividends (interim and final) be approved by the shareholders at the Annual General Meeting.

Similarly, the Company's Board of Directors also continues to require the express approval of the shareholders for any transaction involving a future issuance of Common Shares of the Company (other than with respect to the exercise of stock options under the Company's 1997 Stock Option Plan).

Also, although not required by Bermuda law, the Board of Directors continues to require shareholder approval for the Company to purchase Common Shares of the Company in the open market provided that such purchases are according to applicable standards and regulatory regimes and the minimum price for such Common Shares shall not be less than the par value.

EXHIBIT A:

Actions under the Bermuda Companies Act for which approval is required by a super majority vote of the shareholders of a company in General Meeting.

<u>Section of the Act</u>	<u>Description of Action</u>	<u>Majority Vote Required</u>
14A	Re-registration of limited liability company as unlimited liability company.	All shareholders of the Company.
47(7)	Variation of rights of holders of special classes of shares.	Three-fourths majority (or simple majority if authorized by the Bye-laws. The Company's Bye-laws authorize simple majority).
88	Waiver of the laying of accounts and appointment of auditor.	All shareholders of the Company.
89(5)	Removal of auditor.	Two-thirds majority.
96(1)	Making loans to directors.	Nine-tenths majority.
99(2)	Compromise between a company and its members.	Three-fourths majority.
102	Acquisition of shares of shareholders dissenting from scheme or contract approved by majority.	Nine-tenths majority.
106(4A)	Approval of Amalgamation Agreement.	Three-fourths majority.

In each of the above cases a quorum representing one-third of the issued and outstanding shares entitled to vote is required.