

Summary of 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 Stolt-Nielsen Limited's (the "Company") Annual Report, 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 (the "Bermuda Companies Act"), 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-incorporated company. The Common Shares of the Company are listed on Oslo Børs. The Company conducts its annual and special general meetings 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.

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 appoint.

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, unless otherwise agreed by a majority of those attending and entitled to vote at the meeting. 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 in person or by proxy issued voting shares of the Company shall form a quorum for the transaction of business.

Except for matters where the Bermuda Companies Act requires a class vote of either or both of the Common Shares or Founder's Shares, the 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.

All the rights attaching to shares held as treasury shares by the Company pursuant to the Company's bye-laws are suspended and shall not be exercised by the Company whilst it holds such treasury shares, and accordingly the Company is not entitled to vote such treasury shares 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 in accordance with the bye-laws and in the case of equality of votes the resolution shall fail.

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 certain cases a greater quorum is required than that required in the Company's bye-laws.

At the annual general meeting the financial statements of the Company and the auditor's report thereon are laid before the meeting, but under Bermuda law, no approval of the Company's shareholders is required.

Although not required by Bermuda law or the Company's bye-laws, the Company's Board of Directors continues to require that dividends (interim and final) be approved by the shareholders at the annual general meeting.

Similarly, should the opportunity for any transaction involving a future issuance of Common Shares of the Company arise, the Company's Board of Directors would also require the express approval of the shareholders for such share issuance.

Finally, although not required by Bermuda law or the Company's bye-laws, the Board of Directors continues to require shareholder approval for the Company to purchase its Common Shares for cancellation or acquire such shares as treasury shares in the open market provided that such purchases are according to applicable law and regulations. Any transactions the Company carries out in its Common Shares are carried out either through the Oslo Børs or at prevailing stock exchange prices if carried out in any other way.

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>Super Majority Vote Required</u>
14A(2)	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	Consent in writing of three-fourths of the issued shares of that class or with a resolution passed at a separate general meeting of the holders of the shares of the class, unless the bye-laws of a company provide otherwise. The Company's bye-laws provide for the consent in writing of three-fourths of the issued shares of that class or with a resolution passed by a majority of the votes at a separate general meeting of the holders of the shares or the class of shares; where the quorum for such meeting is two persons at least holding or representing by proxy more than one-third of the issued shares of the Company or class as applicable.
88	Waiver of the laying of accounts and appointment of auditor	All shareholders of the Company, as well as all the directors of the Company
89(5)	Removal of auditor	Two-thirds of the votes cast at a general meeting of which notice specifying the intention to pass such resolution was given
96(1)	Making loans to directors	Nine-tenths of the total voting rights of all the Company's shareholders having the right to vote at a general meeting
99(2)	Compromise between a company and its shareholders	A majority in number representing three-fourths in value of the creditors or class of creditors or shareholders or class of shareholders, as the case may be, present and voting either in person or by proxy at the meeting
102	Acquisition of shares of shareholders dissenting from scheme or contract approved by majority	Majority representing nine-tenths in value of the shares whose transfer is involved, other than shares already held at the date of the offer made by the transferee or its nominee

106(4A)	Approval of Amalgamation Agreement	Majority vote of three-fourths of those voting at a general meeting or class meeting, as applicable; where the quorum for such meeting is two persons at least holding or representing by proxy more than one-third of the issued shares of the Company or class as applicable.
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In each of the above cases, unless specified, a quorum of two or more persons present in person throughout the meeting and representing in person or by proxy issued and outstanding voting shares is required.