



Société Anonyme Holding
R.C.S. Luxembourg B. 12179
Registered Office:
412F, route d'Esch
L-1471 Luxembourg

Mailing address:
c/o Stolt-Nielsen M.S. Ltd.
65 Kingsway
London WC2B 6TD
United Kingdom

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON NOVEMBER 16, 2010

An Extraordinary General Meeting of Shareholders of Stolt-Nielsen S.A. (the “Company”) will be held at the offices of SGG S.A., 412F, route d'Esch, L-2086 Luxembourg, on Tuesday, November 16, 2010 at 9:00 a.m., for the following purpose:

To approve the cross-border merger and amalgamation of the Company into and with Stolt-Nielsen Limited, an exempted company incorporated in Bermuda (Registration No. EC-44330), having its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the continuance of the amalgamated company, under the name “Stolt-Nielsen Limited”, as an exempted company incorporated in Bermuda (the “Amalgamated Company”).

The Extraordinary General Meeting shall hear:

(i) the Report of the Board of Directors of the Company, prescribed by Article 265 of the law of August 10, 1915 regarding Luxembourg commercial companies (the “Luxembourg Company Law”), explaining and justifying the Plan of Cross-Border Merger and Amalgamation (the “Plan of Merger and Amalgamation”), such Plan of Merger and Amalgamation to be published in the *Mémorial*, Recueil Spécial, of Luxembourg; and

(ii) the Audit Report with respect to the Plan of Merger and Amalgamation, prescribed by Article 266 of the Luxembourg Company Law, as prepared by PricewaterhouseCoopers S.à r.l., Luxembourg.

The Plan of Merger and Amalgamation shall be subject to such Plan being approved at a Special General Meeting of Shareholders of said Stolt-Nielsen Limited.

In particular, the Shareholders of the Company shall vote on the following agenda items:

- (1) To approve the Plan of Merger and Amalgamation;
- (2) To accept the conversion of all of the Common Shares and Founder's Shares of the Company into Common Shares and Founder's Shares of the Amalgamated Company, at the conversion ratio set forth in the Plan of Merger and Amalgamation, i.e. on a one share-for-one share basis for both Common Shares and Founder's Shares of the Company subject to each holder of the Founder's Shares of the Company paying One-Tenth Cent (U.S.\$ 0.001) per share, thereby causing the contribution and amalgamation of all of the assets and liabilities of the Company with the Amalgamated Company;
- (3) To state that, upon the issuance of Common Shares and Founder's Shares of the Amalgamated Company to the Shareholders of the Company, as aforesaid, all issued shares of the Company shall be deemed to be immediately cancelled and the Company shall cease to exist pursuant to the laws of Luxembourg; and
- (4) To approve and authorize that all other steps shall be taken by the Company to implement the Plan of Merger and Amalgamation and to authorize the Board of Directors to act in respect thereof.

The Extraordinary General Meeting shall be conducted in conformity with the quorum and voting requirements of the Luxembourg Company Law and the Company's Articles of Incorporation, in particular the general vote of all shares of the Company voting together (i) with a quorum of fifty percent (50%) of the shares eligible to vote being present or represented when the meeting is first convened and (ii) a two-thirds ($\frac{2}{3}$) affirmative vote of those shares present or represented at the meeting being required. In addition to the foregoing, the Bermuda Companies Act 1981 stipulates that the affirmative majority vote of the Shareholders of the Company must be at least three-quarters ($\frac{3}{4}$) of the vote cast at the Extraordinary General Meeting.

The above agenda items shall be treated as a single vote on the enclosed Proxy Card.

Under Bermuda law if a dissenting shareholder is not satisfied that he has been offered fair value for his shares, the shareholder may apply to the Bermuda court for appraisal of the fair value within one month of giving of notice.

A copy of the Plan of Merger and Amalgamation is distributed with this Notice (included as Appendix IV within the Listing Prospectus referred to below).

Also accompanying this Notice is the Listing Prospectus required to be delivered to the Shareholders of the Company pursuant to the rules and regulations of the Oslo Børs.

The following documents shall be available for inspection by the Shareholders of the Company, and copies obtainable free of charge, at the registered office of the Company set forth above:

- (1) Plan of Merger and Amalgamation;
- (2) Memorandum of Association of Stolt-Nielsen Limited which will also be the Memorandum of Association of the Amalgamated Company;
- (3) Bye-laws of Stolt-Nielsen Limited;
- (4) Proposed Bye-Laws of the Amalgamated Company;
- (5) Articles of Incorporation of Stolt-Nielsen S.A.;
- (6) Registrar Agreement between Stolt-Nielsen Limited and DnB NOR Bank ASA;
- (7) Report of the Board of Directors of the Company;
- (8) Report of PricewaterhouseCoopers S.à r.l. relating to the Plan of Merger and Amalgamation; and
- (9) Audited Consolidated Financial Statements of the Company as of and for the years ended November 30, 2009, 2008 and 2007, Unaudited Interim Consolidated Financial Statements of the Company for the nine-month period ending August 31, 2010, Unaudited Interim Unconsolidated Financial Statements of the Company for the nine-month period ending August 31, 2010 and Audited Financial Statements of Stolt-Nielsen Limited from the date of its incorporation through August 31, 2010.

The Board of Directors of the Company has determined that Shareholders of record at the close of business on October 7, 2010 will be entitled to vote at the aforesaid meeting and at any adjournments thereof.



CHRISTER OLSSON
Chairman of the Board

Dated: October 11, 2010

To assure your representation at the Extraordinary 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.