

Name of shareholder:

Address:

City:

Country:

## PROXY

**STOLT-NIELSEN S.A.**  
**Proxy Solicited on behalf of the Board of Directors of**  
**the Company for Extraordinary General Meeting November 16, 2010**

The undersigned hereby authorize DnB NOR Bank ASA to constitute and appoint Jan Chr. Engelhardt, John G. Wakely, Alan B. Winsor, Jean-Paul Reiland, Jean Hoss, Philippe Hoss, and Francois Felten, and each of them, his true and lawful agent and proxy with full power of substitution in each, to represent the undersigned at an Extraordinary General Meeting of Shareholders of STOLT-NIELSEN S.A., to be held at the offices of SGG S.A., 412F, route d'Esch, L-1471 Luxembourg on Tuesday November 16, 2010 at 9:00 a.m., and at any adjournments thereof, on all matters coming before said meeting.

The agenda items to be considered at the meeting are:

1. To approve the Plan of Merger and Amalgamation (as defined in the Notice of Meeting);
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 above agenda items shall be treated as a single vote:

PLEASE MARK  
VOTES AS IN  
THIS EXAMPLE

For                    Against                    Abstain  
                                       

If these Voting Instructions are signed and timely returned to DnB NOR Bank ASA but no specific direction as to vote is marked below as to an issue, the undersigned shall be deemed to have directed DnB NOR Bank ASA to give voting instructions "FOR" the unmarked issue.

Please be sure to sign and date this Proxy.

Please sign your name to the Proxy exactly as printed. When signing in a fiduciary or representative capacity, give full title as such. Where more than one owner, each MUST sign. Voting Instructions executed by a corporation should be in full corporate name by a duly authorized officer with full title as such.

Signature(s)\_\_\_\_\_

Date:\_\_\_\_\_