



ANNOUNCEMENT NO. 10 – 5 MARCH 2020

5 March 2020

Notice is hereby given that the annual general meeting will convene in

Dampskibsselskabet NORDEN A/S
at 3.00 p.m. on Friday 27 March 2020, in the hall "Norway" at
Radisson Blu Scandinavia Hotel, 70, Amager Boulevard, DK-2300 Copenhagen.

After the annual general meeting refreshments will be served.

AGENDA:

- A.** The Board of Directors' report on the activities of the Company during the past year.
- B.** Resolution for adoption of audited Annual Report.
- C.** Proposed appropriation of profits or cover of loss in accordance with the adopted annual report.

The Board of Directors proposes that a dividend for 2019 be paid and that profits be distributed as follows:

DKK 2.5 in dividend per share of DKK 1		
totalling DKK 98.3 million	mUSD	15.8
Transferred, reserve for net revaluation according to the equity method	mUSD	-87.7
Retained earnings	mUSD	91.1
	mUSD	19.2

- D.** Election of members to the Board of Directors.

The Board of Directors proposes re-election of:

Klaus Nyborg
Johanne Riegels Østergård
Karsten Knudsen
Tom Intrator
Helle Østergaard Kristiansen
Stephen John Kunzer



Information on the candidates can be found in appendix A, on NORDEN's website www.ds-norden.com and in the Annual Report for 2020.

E. Appointment of state authorised public accountant.

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with recommendation of the Audit Committee. The Audit Committee has not been influenced by third parties and has not been governed by any third-party agreement that restricts the annual general meeting's election of certain auditors or audit companies.

F. Proposal from the **Board of Directors** for:

1. New Remuneration Policy

The Board of Directors proposes a new Remuneration Policy pursuant to Section 139 and Section 139 a of the Danish Companies Act as set out in appendix B. The new Remuneration Policy, which has been approved by the Board of Directors, will take effect as from the adoption at the general meeting.

Rationale: The new Remuneration Policy has been prepared in conformity with the regime introduced in 2019 in the Companies Act as a result of the amendments of the European Union Shareholder Rights Directive. There have been only minor adjustments on specifications of how the Executive Management and Board of Directors are paid as well as the ratio between fixed and variable salary. Under law, the existing provision in Article 11A of the Articles of Association will be repealed automatically (with renumbering of subsequent Articles) upon adoption of the new Remuneration Policy.

2. Authorization to purchase treasury shares

Proposal by the Board of Directors to authorize the Board of Directors to decide to let the Company purchase treasury shares in the period until next year's annual general meeting at a total nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to +/- 10%.

3. Reduction of the share capital and amendment of the Articles of Association as a result of the capital reduction

Proposal by the Board of Directors of a reduction of the Company's share capital by nominal value DKK 1,500,000 by cancellation of 1,500,000 treasury shares.



The share capital reduction is made at par value.

The treasury shares covered by the proposal for cancellation were acquired by the Company through the share buy-back programs initiated on 7 November 2018 for the period 8 November 2018 – 28 February 2019 and on 6 November 2019 for the period 7 November 2019 – 28 February 2020. Reference is made to Company Announcement No. 13 of 7 November 2018 and Company Announcement No. 17 of 6 November 2019.

The Company's total purchase price for the treasury shares proposed to be cancelled has been calculated using the average price method and constitutes DKK 258,162,450 as of 3 March 2020, corresponding to an average price of DKK 172.11 per share of DKK 1 each. The total amount of the capital reduction of DKK 258,162,450 has been paid to shareholders.

Before the share capital reduction is completed, the Company's creditors will be invited to notify claims as stipulated by Section 192 of the Danish Companies Act. The share capital reduction will be finally completed following the expiry of the date applicable for notification of claims, provided that the Board of Directors continue to deem the share capital reduction prudent.

In connection with the completion of the share capital reduction, Article 4.1 of the Articles of Association will be amended as follows:

"The Company's share capital is DKK 40,700,000, divided into shares of DKK 1.00 each."

Rationale: The share buy-back programs were initiated to adjust the capital structure of the Company pursuant to Regulation 596/2014/EU and Delegated Regulation 2016/1052/EU. The proposed share capital reduction is mandatory to complete the adjustment of the capital.

4. Extension of authorizations to increase the share capital and amendment of the Articles of Association

Proposal by the Board of Directors to extend the authorizations in Articles 4.2-4.3 of the Articles of Association to increase the share capital to expire on 26 March 2025.

The extension will be affected by a change of the date in Articles 4.2-4.3, last sentence, from 6 April 2021 in the current Articles of Association to 26 March 2025.

Rationale: The Board of Directors continues to believe that the authorizations to increase the capital with and without pre-emption rights for existing shareholders provide helpful flexibility in capital planning. Given the approaching expiry date for the authorizations, the Board of Directors believes that the time is right for an extension as other articles of the Articles of Association will be amended as well.



5. Clarification of entity providing shareholder register services in the Articles of Association

Proposal by the Board of Directors to add the name of “Computershare” to Article 5.7 alongside Computershare’s CVR no. 27 08 88 99.

Rationale: This proposal is a drafting modification only.

6. Simplification of notice of General Meetings

The Board of Directors propose that the requirement in Article 6.6. to publish notices of general meetings through the Danish Business Authority’s system be removed by deleting the words “by notice in the information system of the Danish Business Authority,”.

Rationale: It is no longer required to publish notices convening general meetings through the Danish Business Authority’s system.

7. Removal of retirement age for members of the Board of Directors and amendment of the Articles of Association

Proposal by the Board of Directors to remove the retirement age for members of the Board of Directors by repeal of Article 10.3 in the Articles of Association (with renumbering of Articles 10.4-10.10 into Articles 10.3-10.9).

Rationale: Mandatory retirement age is not appropriate and stands in the way of personal assessment of performance. Retirement age has also been abolished in the most recent Recommendations on Corporate Governance and by many other listed companies.

G. Any other business.

Size of share capital and voting rights:

The Company's share capital is DKK 42,200,000 divided into shares of DKK 1 each. Each share of DKK 1 will carry one vote at the general meeting. Any shareholder is entitled to attend the Company’s general meeting where the shareholder has requested an admission card no later than **Monday 23 March 2020 at 11.59 p.m.**, and if the shareholder has been entered into the Company’s register of shareholders **on Friday 20 March 2020 at 11.59 p.m.** or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders.



Any shareholder is entitled to vote at the general meeting if he/she has received an admission card and if he/she has been entered as a shareholder into the Company's register of shareholders on **Friday 20 March 2020** or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders. Vote by proxy is possible under a written and dated proxy statement.

Majority requirement:

Adoption of the proposals under items B, C, D, E, F.1 and F.2 of the agenda takes place by simple majority vote.

To adopt the proposals under items F.3-F.7 it is required that at least two-thirds of the voting share capital be represented at the general meeting and that the resolution be passed by at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. If the above-mentioned voting share capital is not represented at the general meeting in question, but two-thirds of the votes cast as well as of the voting share capital represented at the general meeting have adopted the resolution, the Board of Directors shall convene an extraordinary general meeting, at which meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the voting share capital represented, irrespective of the proportion of share capital represented.

In accordance with the Articles of Association, notice is hereby given that such a subsequent extraordinary general meeting will convene, please see below under Extraordinary general meeting.

Documents of the general meeting:

The following material for the annual general meeting is available for inspection by the shareholders at the Company's office and will be available on the Company's website www.ds-norden.com no later than Thursday 5 March 2020:

- (1) the notice,
- (2) the total number of shares and voting rights on the date of the notice,
- (3) the documents which are presented at the general meeting, including the audited Annual Report,
- (4) the agenda and the complete proposals and
- (5) the forms which may be used when voting by proxy and voting by mail.

The printed Annual Report will be available at the general meeting.



Attending the general meeting:

Any registered shareholder who has requested this will receive the agenda including the complete proposals, the registration form for ordering admission card as well as the form for voting by proxy and voting by mail.

Admission cards can be ordered via the Shareholder Portal on the Company's website www.ds-norden.com no later than **Monday 23 March 2020 at 11.59 p.m.** You may grant proxy to a third party or to the Chairman of the Board of Directors to vote on your behalf if you are unable to attend the general meeting. Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website www.ds-norden.com no later than **Monday 23 March 2020 at 11.59 p.m.** The admission card will be forwarded electronically to the e-mail address provided upon registration. Please note that admission cards will no longer be sent via regular postal service. If you do not provide an e-mail address when registering, you can pick up your voting card at the meeting after presenting ID.

Admission cards for the general meeting can also be ordered from Computershare A/S, 26 D, Lottenborgvej, 1. sal, DK-2800 Kgs. Lyngby. Order of admission cards or completed proxy statement/vote by mail must be received by Computershare A/S no later than **Monday 23 March 2020 at 11.59 p.m.**

Please note that the general meeting will be conducted in Danish only. The Chairman's report will, however, be made available in English as a company announcement through Nasdaq Copenhagen, when the general meeting has commenced (at approximately 3.00 p.m.).

Questions to the Board of Directors or to the Executive Management will be answered at the general meeting.

Extraordinary general meeting:

In accordance with the articles of association, the Board of Directors may convene two general meetings at the same time when amendments to the Articles of Association, which require a special quorum, are proposed.

Consequently, the Board of Directors hereby gives notice that an extraordinary general meeting will convene on

**Friday 3 April 2020 at 2 p.m. CET at the Company's address
52, Strandvejen, DK-2900 Hellerup,**

at which the proposals under agenda items F. 3 – F.7, which have received the necessary majority of votes at the ordinary general meeting but have not been fully adopted due to lack of quorum are submitted for final adoption. At the extraordinary general meeting, the proposals may be fully adopted by two-thirds of



the votes cast as well as of the voting share capital represented at the general meeting, irrespective of the proportion of the share capital represented.

Any shareholder is entitled to attend the Company's extraordinary general meeting on 3 April 2020, if the shareholder has requested an admission card no later than **Monday 30 March 2020 at 11:59 p.m.**, and if the shareholder has been entered into the Company's register of shareholders on **Friday 27 March 2020 at 11:59 p.m.** or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders. Shareholders, who do not receive the admission card in time by mail, can collect it at the general meeting.

Shareholders are entitled to vote at the extraordinary general meeting if he/she has received an admission card and if he/she has been entered as a shareholder into the Company's register of shareholders on **Friday 27 March 2020 at 11:59 p.m.** or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders. Vote by proxy is possible under a written and dated proxy statement. Proxies to attend the ordinary general meeting on **Friday 27 March 2020** are, unless revoked in writing notifying the Company, also valid for this extraordinary general meeting on 3 April 2020 just as votes by mail cast at any vote-taking will be applied at both general meetings.

As the general meeting is expected to be brief, no meal will be served.

Documents of the extraordinary general meeting:

The following material for the extraordinary general meeting is available for inspection by the shareholders at the Company's office and will be available on the Company's website www.ds-norden.com no later than Thursday 5 March 2020.

- (1) the notice,
- (2) the total number of shares and voting rights on the date of the notice,
- (3) the documents which are presented at the extraordinary general meeting
- (4) the agenda and the complete proposals, and
- (5) the forms which may be used when voting by proxy and voting by mail.

Kind regards
Dampskibsselskabet NORDEN A/S

The Board of Directors



Enclosed:

Appendix A – Information on the proposed candidates for the Board of Directors

Appendix B – Proposed remuneration policy

Appendix C – Proposed Articles of Association

Appendix D - 5 years' key figures and financial ratios