

**NORDEN**

An aerial photograph of a ship's deck at dawn. The deck is dark and features a circular helipad with white markings. The ship is on a body of water, with a hazy, blue-tinted sky and distant landmasses or structures visible on the horizon. The overall mood is serene and quiet.

# Articles of Association 2020

Dampskibsselskabet NORDEN A/S



1. NAME
- 1.1 The name of the Company is Dampskibsselskabet NORDEN A/S.
- 1.2 The Company also carries on business under the following secondary names: Dampskibsselskabet "NORDEN" A/S (Dampskibsselskabet NORDEN A/S), Dampskibsselskabet ORIENT A/S (Dampskibsselskabet NORDEN A/S), Nordmax A/S (Dampskibsselskabet NORDEN A/S) and Nordfarer A/S (Dampskibsselskabet NORDEN A/S).
2. REGISTERED OFFICE
- 2.1 The registered office of the Company is in the Municipality of Gentofte, Denmark.
3. OBJECTS
- 3.1 The objects of the Company are to carry out shipping and chartering activities, etc., as well as trading and manufacturing activities and any other activities which the Board of Directors deems to be related thereto.
4. SHARE CAPITAL
- 4.1 The Company's share capital is DKK 42.200.000<sup>1</sup>, divided into shares of DKK 1 each.
- 4.2 The Board of Directors is by unanimous resolution authorized to increase the share capital by up to nominally DKK 4,220,000, by one or more issues, with pre-emption rights for the Company's present shareholders against cash contribution, however, cf. § 4.4. Cash contribution must be paid in full at the share subscription. The authorisation is valid up to and including 26 March 2025.
- 4.3 The Board of Directors is by unanimous resolution authorised to increase the share capital by up to nominally DKK 4,220,000, by one or more issues, without pre-emption rights for the Company's present shareholders, however, cf. § 4.4. New shares that are offered without pre-emption rights for the present shareholders, must be subscribed for at market price. The share capital may be increased against cash contribution, debt conversion or as
- consideration in connection with the Company's acquisition of one or more existing companies. New shares that are offered against cash contribution, must be paid in full at the share subscription. The authorisation is valid up to and including 26 March 2025.
- 4.4 The Board of Directors' authorizations according to §§ 4.2 and 4.3 can altogether as a maximum be exercised to increase the share capital by a total nominal value of DKK 4,220,000. For capital increases pursuant to §§ 4.2 and 4.3 applies that the new shares will be issued as registered shares. The shares must be negotiable instruments and must additionally in every aspect be identical with the existing shares, including with regard to pre-emption rights at future increases, rights, redemption and transferability. The Board of Directors decides with regard to the time of subscription or conversion to what extent the holders of the new shares will be entitled to receive dividend for the year in which subscription or conversion take place. The Board of Directors furthermore determines the conditions in details for capital increases which are implemented according to §§ 4.2 and 4.3 and is authorised to make the necessary changes in the articles of association of the Company as a consequence of the utilisation of the authorisations.
5. SHARES AND REGISTER OF OWNERS
- 5.1 The shares are registered shares.
- 5.2 The Company's shares shall be negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 5.3 No shares shall carry any special rights.
- 5.4 No shareholder shall be under an obligation to permit his shares to be redeemed.
- 5.5 The shares shall be issued through VP SECURITIES A/S. Rights concerning the shares must be registered with VP SECURITIES A/S pursuant to the applicable rules.
- 5.6 Any dividends shall be paid through transfer to the accounts designated by the shareholders in

<sup>1</sup> By resolution of the general meeting on 23 June 2020, it was decided to reduce the share capital by nominally DKK 1,500,000 from DKK 42,200,000 to DKK 40,700,000 by cancellation of treasury

shares. The share capital reduction will be completed upon the expiration of a notice to creditors.

compliance with the rules of VP SECURITIES A/S in force from time to time.

5.7 The Company's register of owners shall be kept by Computershare, CVR no. 27 08 88 99.

## 6. GENERAL MEETINGS, NOTICE, TIME AND PLACE

6.1 The general meeting is the supreme authority of the Company.

6.2 General meetings shall be held as directed by the Board of Directors in the Capital Region of Denmark.

6.3 Annual general meetings shall be held each year in due time for the audited and approved annual report to be received by the Danish Business Authority before the end of April.

6.4 Extraordinary general meetings shall be held when deemed appropriate by the Board of Directors, the auditor or a general meeting. Furthermore, extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 14 days after a shareholder holding one-twentieth of the share capital having so requested in writing. The 14- day period shall run from the date of the Company's receipt of the shareholder's written request for the extraordinary general meeting.

6.5 General meetings shall be convened by the Board of Directors giving not less than three weeks' and not more than five weeks' notice.

6.6 General meetings shall be convened by notice on the Company's website, [www.ds-norden.com](http://www.ds-norden.com) and electronically by email to all shareholders recorded in the register of shareholders who have so requested by registering an email address with the Company.

6.7 The notice convening the general meeting shall contain the time and place for the general meeting and the agenda stating the matters to be considered at the general meeting. The notice shall also contain the principal contents of any proposals for amendments of the articles of association.

6.8 Not later than three weeks before a general meeting and until the general meeting, the following

information shall be available to the shareholders on the Company's website: (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, (4) the agenda and the complete proposals and (5) the forms which should be used when voting by proxy or voting by mail.

## 7. ELECTRONIC GENERAL MEETING

7.1 The Board of Directors shall be authorised to determine that general meetings shall be held electronically, whether in whole or in part. A decision to do so shall be published in accordance with the rules laid down in the Articles of Association for communication with the shareholders.

7.2 The Board of Directors shall ensure that electronic general meetings are held in a secure manner and that the system used is so organised that legislative requirements for the holding of general meetings are complied with, including in particular shareholders' right to attend, speak at and vote at the general meeting. The system shall make it possible to establish which shareholders are participating, the amount of the share capital and the voting rights they represent as well as the results of voting.

7.3 Through own links, the shareholders shall be connected to a virtual forum at which the general meeting is held. The Board of Directors shall determine the detailed requirements for the electronic systems used at an electronic general meeting. The shareholders shall pay own costs associated with their participation in an electronic general meeting.

7.4 The notice convening the electronic general meeting shall specify the detailed requirements for the electronic equipment to be used in attending the general meeting. In addition, such notice shall specify how to register and where the shareholders can find information about the procedure used in connection with the general meeting.

7.5 Questions, if any, that the shareholders may have in relation to the agenda and any other documents for the general meeting shall be received by the Company not later than one week before the general meeting is held.

- 7.6 In connection with an electronic general meeting, the Company may decide to use electronic document exchange as well as electronic mail in the communication between the Company and the shareholders instead of sending or presenting paper-based documents.
8. AGENDA OF GENERAL MEETINGS, CHAIRMAN OF THE MEETING AND MINUTE BOOK
- 8.1 The audited annual report shall be presented at the annual general meeting. The agenda for the annual general meeting shall comprise the following:
- a) Report from the Board of Directors on the activities of the Company during the past year.
  - b) Presentation of the audited annual report for adoption.
  - c) Resolution on the allocation of profit or the treatment of loss according to the approved annual report.
  - d) Election of members to the Board of Directors.
  - e) Appointment of a state authorised public accountant.
  - f) Any other proposals from the Board of Directors or the shareholders.
  - g) Any other business.
- 8.2 Proposed items from the shareholders to the agenda for the annual general meeting shall be submitted to the Board of Directors not later than six weeks before the general meeting.
- 8.3 General meetings are presided over by a chairman appointed by the Board of Directors. The chairman decides all matters concerning the proceedings at the meeting, the voting and the results thereof. All shareholders entitled to vote may demand that the voting shall take place in writing as regards the proposals for consideration.
- 8.4 Minutes of the proceedings of the general meeting shall be recorded in a minute book and signed by the chairman of the meeting. Minutes including voting results shall be made available to the shareholders on the Company's website not later than two weeks after the general meeting.
9. ATTENDANCE AND VOTING RIGHTS AT GENERAL MEETINGS
- 9.1 Any shareholder who has requested an admission card from the Company not later than three days prior to the date of the general meeting and who is registered as shareholder in the Company's register of owners on the day which is one week prior to the general meeting or at this time has registered and documented his ownership to the Company with a view to entering the register of owners is entitled to attend the general meeting.
- 9.2 A shareholder may attend the general meeting in person or by proxy. Both the shareholder and the proxy may be accompanied by an adviser. The proxy shall be in writing and be dated. Proxy may be granted by using the form of proxy mailed to the shareholders or electronically on the Company's website.
- 9.3 Shareholders who have obtained admission cards and who are registered as shareholders in the Company's register of owners on the day which is one week prior to the general meeting or at this time have registered and documented their ownership to the Company with a view to entering the register of owners have voting rights at the general meeting.
- 9.4 Every shareholder is entitled to vote by mail prior to the general meeting.
- 9.5 Each share of DKK 1 shall carry one vote at the Company's general meeting.
10. RESOLUTIONS PASSED AT GENERAL MEETINGS, MAJORITY OF VOTES AND QUORUM
- 10.1 Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these articles of association.
- 10.2 Resolutions to amend articles 2.1, 5.5, 5.6 and 5.7 require 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. Resolutions to amend other articles or to dissolve the Company require 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 within 14 days, 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. The Board of Directors may decide to convene any subsequent extraordinary general meeting at the same time as the notice of the annual general meeting, where adoption of a proposal under this article 9.2 requires that two-thirds of the voting share capital be represented. If the Board of Directors decides to convene the two general meetings at the same time, the subsequent extraordinary general meeting shall be held no earlier than one week and no later than two weeks after the date of the first general meeting, and the proposal may be adopted at the subsequent extraordinary general meeting 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 share capital represented. Notice of whether the subsequent extraordinary general meeting is held will be given by the Board of Directors at the general meeting which does not form a quorum, and the notice will be published on the Company's website and through the NASDAQ OMX system on the same day.

10.3 In the event that a new general meeting is convened due to lack of quorum at the first general meeting, proxies to attend the first general meeting shall also be valid for the second general meeting unless revoked in writing.

10.4 The Board of Directors shall be authorised to file the resolutions passed at annual general meetings and extraordinary general meetings with the Danish Business Authority for registration and to make such changes in and supplements to the minutes of the general meeting or the filing with the Danish Business Authority as may be requested by the

Danish Business Authority or other authorities for the registration of the resolutions passed.

## 11. BOARD OF DIRECTORS

11.1 The Company's Board of Directors shall consist of not less than four and not more than six members elected by the shareholders in general meeting and the additional number of members elected by the employees according to legislation.

11.2 Board members elected by the annual general meeting are elected for one year at a time. Retiring members can be re-elected.

11.3 If the number of members of the Board of Directors elected by the shareholders in general meeting falls below four due to retirement during any year, the Board of Directors shall convene an extraordinary general meeting as soon as possible with the purpose of electing new members in order to bring the number of members to at least four.

11.4 The Board of Directors and the Executive Management are responsible for managing the Company's business.

11.5 The Board of Directors shall from its numbers elect a Chairman and a Vice Chairman of the Board, who shall act in the absence of the Chairman.

11.6 The Chairman of the Board of Directors shall convene board meetings and shall preside over such meetings.

11.7 The Board of Directors shall form a quorum when more than half of the members are present. All resolutions of the Board of Directors shall be passed by a simple majority of votes. In the event of an equality of votes, the Chairman, or in his absence, the Vice Chairman, shall have the casting vote.

11.8 The Board of Directors adopts its own rules of procedure on the performance of its duties. Minutes of the meetings of the Board of Directors shall be recorded in a minute book to be signed by all members of the Board of Directors after each meeting.





- 11.9 The remuneration of the members of the Board of Directors will be determined by the shareholders in general meeting in connection with the approval of the annual report.
12. COMMUNICATION WITH SHAREHOLDERS
- 12.1 All communication from the Company to the individual shareholders may take place electronically, including by e-mail, and general notices will be available to the shareholders on the Company's website, [www.ds-norden.com](http://www.ds-norden.com), unless otherwise provided by the Danish Companies Act. The Company may at any time communicate to the individual shareholders by ordinary mail as a supplement or alternative to electronic communication.
- 12.2 Notices to the shareholders to convene the annual or extraordinary general meetings, including complete proposals to amend the Articles of Association, agendas, annual reports, interim financial reports, key figures, company announcements, proxy and postal voting forms, minutes of general meetings and admission cards as well as any other general information from the Company to its shareholders may be sent electronically by the Company to its shareholders, including by email. Apart from admission cards for general meetings, the documents referred to above will be available on the Company's website, [www.ds-norden.com](http://www.ds-norden.com).
- 12.3 The Company may decide that requests for admission cards for general meetings shall be made electronically on the Company's website, [www.ds-norden.com](http://www.ds-norden.com).
- 12.4 The Company is under an obligation to request that registered shareholders provide an electronic address to which notices and other general information may be sent. It is the responsibility of each shareholder to ensure that the Company is in possession of a correct email address.
- 12.5 Shareholders may find more detailed information about system requirements and the procedures for electronic communication on the Company's website, [www.ds-norden.com](http://www.ds-norden.com).
13. EXECUTIVE MANAGEMENT
- 13.1 The Board of Directors shall appoint a Management made up of one or more members.
14. LANGUAGE
- 14.1 The Company's corporate language is English.
15. POWERS TO BIND THE COMPANY
- 15.1 The Company shall be bound by the joint signatures of the Chairman or the Vice Chairman of the Board of Directors and one member of the Executive Management or one other member of the Board of Directors.
16. EXTRAORDINARY DIVIDENDS
- 16.1 The Board of Directors shall be authorised to adopt resolutions for the distribution of extraordinary dividends pursuant to section 182 of the Danish Companies Act. The authorisation of the Board of Directors is not limited by an amount or in any other manner, except for such limitations as are due to the interests of the Company, the shareholders and any creditors and by limitations prescribed by general legislation.
17. AUDIT
- 17.1 The financial statements of the Company will be audited by a state authorised public accountant, who will be appointed for terms of one year. A retiring auditor is eligible for re-appointment.
18. FINANCIAL YEAR AND ANNUAL REPORT
- 18.1 The Company's financial year is the calendar year.
- 18.2 The annual report shall be prepared with due consideration to existing assets and liabilities, and with the depreciation and amortisation deemed necessary by the Board of Directors.
- 18.3 Prior to any other application, profits shall be set off against any untreated losses from prior years.
- 18.4 Any balance remaining shall be applied as resolved by the shareholders in general meeting pursuant to the recommendation of the Board of Directors.
- 18.5 In accordance with the resolution of the general meeting on 5 April 2017, the Company's annual reports will be prepared and published in English.



As amended at the extraordinary general meeting on 23 June 2020.

Chairman of the general meeting:  
Attorney-at-law Henning Aasmul-Olsen

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