

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

Dampskibsselskabet NORDEN A/S
at 3.00 p.m. on Thursday 23 April 2015, in the hall "Audience" at
Radisson Blu Falconer Hotel & Conference Center, 9, Falkoner Allé, DK-2000 Frederiksberg.

After the annual general meeting, a light meal will be served.

AGENDA:

- A. The Board of Directors' report on the Company's activities during the past year.
- B. Resolution for adoption of audited annual report.
- C. The Board of Directors' proposal for the distribution of the results for the year according to the adopted annual report.

The Board of Directors proposes that no dividend is paid for 2014 and that results for the year are distributed as follows:

Transferred, reserve for net revaluation according to the equity method	USD'000	-125,610
Retained earnings	USD'000	-290,941
	USD'000	-416,551

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

After 20 years as chairman, Mogens Hugo will resign due to age. By rotation, Klaus Nyborg will retire. The Board of Directors proposes re-election of Klaus Nyborg. Information on Klaus Nyborg as follows:

Managing Director, born in 1963, 51 years.

Board member since 2012 and Vice Chairman since 2013. Member of the Audit Committee. *Other directorships:* Chairman of A/S United Shipping & Trading Company, Omni Fondsmæglerselskab A/S, Bawat A/S, Ipsa Maritime Ltd. and Tysk Ejendomsselskab A/S. Vice Chairman of Bunker Holding A/S and Uni-Tankers A/S. Board member in Karen og Poul F. Hansens Familiefond.

Motivation: Klaus Nyborg is nominated for re-election on account of the following skills of particular relevance to NORDEN: experience with management of global listed shipping companies, strategy, investment, sale and purchase, financial issues and risk.

In addition, please refer to the profile of Klaus Nyborg available in the annual report and on the website.

- E. Appointment of state authorised public accountant.

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed.

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

- 1) Authorisation to the Board of Directors to authorise the Company's acquisition of 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%.

- 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 if the shareholder has requested an admission card no later than Friday 17 April 2015, and if the shareholder has been entered into the Company's register of shareholders on Thursday 16 April 2015 or has at this time notified and produced evidence of his 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 has received an admission card and if he has been entered as a shareholder into the Company's register of shareholders on Thursday 16 April 2015 or has at this time notified and produced evidence of his 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 and F.1 of the agenda takes place by simple majority vote.

Documents of the general meeting:

The following material 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 Wednesday 1 April 2015.

- (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 should be used when voting by proxy and voting by mail.

The printed consolidated 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 vote by proxy and vote by mail.

Order of admission cards for the general meeting or completed form for proxy statement/vote by mail must be received by Computershare A/S, 418, Kongevejen, DK-2840 Holte, no later than **Friday 17 April 2015 at 11.59 p.m.**

Admission cards can also be ordered on the Company's website www.ds-norden.com no later than **Friday 17 April 2015 at 11.59 p.m.** You may grant proxy to 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 on the Company's website www.ds-norden.com no later than **Friday 17 April 2015 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 OMX Copenhagen A/S when the general meeting has commenced (from approximately 3.00 p.m.).

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

Kind regards,
Dampskibsselskabet NORDEN A/S

The Board of Directors

Further information: Martin Badsted, Executive Vice President, tel.: +45 3315 0451