

Notice is hereby given that an extraordinary general meeting will convene in

**Dampskibsselskabet NORDEN A/S**  
**at 10.00 a.m. on Thursday 12 May 2016, at the Company's address**  
**52, Strandvejen, DK-2900 Hellerup.**

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

**AGENDA:**

Final adoption of the following proposal from the Board of Directors which was preliminarily adopted at the annual general meeting on 7 April 2016.

A. Authorisation to the Board of Directors to authorise the Company's increase of the share capital with nominally DKK 4,220,000 in the period up to and including 6 April 2021. The authorisation will be inserted in the articles of association as new §§ 4.2-4.4 with the following wording:

- "4.2 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, 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 6 April 2021.
- 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 6 April 2021.
- 4.4 The Board of Director's authorisations 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. As for capital increases pursuant to §§ 4.2 and 4.3 apply that the new shares must be issued as bearer shares but can be registered by name in the Company's register of shareholders. 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.”

The reason for proposing that the Company is to be able to offer new shares without pre-emption rights for the present shareholders, cf the proposal for § 4.3, is that the Company should have flexibility to implement offerings to institutional investors only and for acquisition of existing companies.

*Adoption requirements:*

The extraordinary general meeting is held as less than two-thirds of the voting share capital were represented at the annual general meeting on 7 April 2016 and the general meeting did not form a quorum in spite of the fact that two-thirds of the votes cast as well as of the share capital represented at the general meeting voted in favour of the proposals. For the adoption of the proposals on the agenda, two-thirds of the votes cast as well as of the voting share capital represented at the extraordinary general meeting shall therefore vote in favour, irrespective of the proportion of share capital represented, see article 9.2 of the Articles of Association.

*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 extraordinary general meeting. Any shareholder is entitled to attend the Company's extraordinary general meeting if the shareholder has requested an admission card no later than Monday 9 May 2016, and if the shareholder has been entered into the Company's register of shareholders on Thursday 5 May 2016 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 extraordinary 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 5 May 2016 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.

*Documents of the extraordinary 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](http://www.ds-norden.com) no later than Wednesday 20 April 2016.

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

*Attending the extraordinary general meeting:*

Any registered shareholder who has requested this will receive by 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 extraordinary 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 **Monday 9 May 2016 at 11.59 p.m.**

Admission cards can also be ordered on the Company's website [www.ds-norden.com](http://www.ds-norden.com) no later than **Monday 9 May 2016 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 extraordinary general meeting. Grant of proxy and vote by mail can also be done on the Company's website [www.ds-norden.com](http://www.ds-norden.com) no later than **Monday 9 May 2016 at 11.59 p.m.**

Proxies – including proxies authorising the Chairman of the Board of Directors to vote – based on the proxy form distributed by the Company for the annual general meeting on 7 April 2016 are also valid for this extraordinary general meeting unless revoked in writing notifying the Company.

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

For further information: Martin Badsted, CFO, tel. +45 3315 0451