

**Extraordinary general meeting in Dampskibsselskabet NORDEN A/S**

The extraordinary general meeting was convened in order to attain final adoption of the amendments to the Articles of Association proposed by the Board of Directors, which could not be finally adopted at the Company's annual general meeting on 7 April 2016 due to lack of quorum, see Company Announcement no. 8. The amendments proposed by the Board of Directors were finally adopted at today's extraordinary general meeting.

The following amendments were adopted:

- 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 Articles of Association can be seen on the Company's website at [www.ds-norden.com](http://www.ds-norden.com).

Kind regards,  
Dampskibsselskabet NORDEN A/S

Klaus Nyborg  
Chairman

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