

3 March 2022

Below please find the complete proposals for the annual general meeting in

Dampskibsselskabet NORDEN A/S
at 2.00 p.m. CET on Thursday 24 March 2022

see notice of 18 February 2022.

The following proposals have been made:

Re. item C on the agenda: Proposed appropriation of profits or cover of loss in accordance with the adopted annual report.

The Board of Directors proposes that profits be distributed as follows:

DKK 18.00 in dividend per share of DKK 1 totalling DKK 705.6 million	mUSD	107.1
Reserve for net revaluation according to the equity method	mUSD	-117.8
Retained earnings	mUSD	215.2
Total profits	mUSD	204.5

Re. item D on the agenda: Election of members to the Board of Directors

The Board of Directors proposes re-election of:

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

Information on the candidates can be found in appendix A, on NORDEN's website www.norden.com and in the Annual Report for 2021.

Tom Intrator has chosen not to stand for re-election. The Board proposes Robert Hvide Macleod for the vacant seat on the board. See appendix A for details.

Re. item E on the agenda: 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.

Re. item F.1 on the agenda: Remuneration Report 2021/2022 for indicative ballot

The Board of Directors proposes that the Remuneration Report 2021 be adopted by the Annual General Meeting. The Remuneration Report has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and describes remuneration awarded or due during 2021 to the members of the Board of Directors and the Executive Management of Dampskibsselskabet NORDEN A/S.

Re. item F.2 on the agenda: 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 from the annual general meeting 2022 and until next year's annual general meeting at a total nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

Rationale: The Company applies share buy-back programmes to supplement dividends for adjustment of the Company's capital structure. For several years the Company has been authorised to purchase up to 10% of the share capital but based on the high level of earnings it may be relevant to purchase a higher amount of shares which requires a higher authorisation.

Re. item F.3 on the agenda: 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 2,200,000 by cancellation of 2,200,000 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 share buy-back programs initiated on 6 November 2019 for the period 7 November 2019 – 28 February 2020, of 19 August 2020 for the period 19 August 2020 – 31 October 2020 and 4 November 2021 for the period 4 November 2021 – 25 February 2022. Reference is made to company announcements no. 17 of 6 November 2019, no. 22 of 19 August 2020 and no. 75 of 4 November 2021.

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 327,704,149 as of 3 March 2022, corresponding to an average price of DKK 148.96 per share of DKK 1 each. The total amount of the capital reduction of DKK 327,704,149 has been paid to the 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 37,000,000, divided into shares of DKK 1.00 each."

Rationale: The share buy-back program was 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.

Kind regards
Dampskibsselskabet NORDEN A/S

The Board of Directors

Appendices:

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

Appendix B – Remuneration report

Appendix C – Updated Articles of Association

Appendix D – 5 years' key figures and financial ratios