

NORDEN initiates share buy-back programme

The Board of Directors has decided to carry out a share buy-back of up to a total of USD 10 million (approximately DKK 63 million). The share buy-back programme is initiated pursuant to the authorisation granted to the Board of Directors, which entitles NORDEN to acquire treasury shares at a 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%. This authorisation was most recently renewed at NORDEN's general meeting on 12 June 2020.

Purpose

The purpose of this share buy-back program is to hedge the company's obligations under incentive schemes granting options or restricted shares to the company's employees. A maximum of 4,070,000 shares can be acquired.

Time frame

The share buy-back programme runs from 19 August 2020 up to and including no later than end October 2020.

Safe Harbour method

The programme will be structured in accordance with Regulation No. 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) and Commission Delegated Regulation (EU) 2016/1052, (Safe Harbour regulation).

Terms

- NORDEN will appoint Danske Bank to act as lead manager and execute the purchase of shares on behalf of the Company. The bank will make all share purchase decisions independently and without the involvement of NORDEN.
- Prior to the share buy-back, NORDEN holds 1,709,367 treasury shares, equal to 4,2% of the share capital.
- The daily volume of purchased shares cannot exceed 25% of the average daily volume of shares traded within the last 20 trading days prior to the trading day.
- During the buy-back programme, no shares will be purchased at a price exceeding the higher of the following two prices: i) the price of the latest independent trade and ii) the highest current independent bid on NASDAQ OMX Copenhagen.
- NORDEN is entitled to stop the share buy-back programme at any time. If the programme is stopped prematurely, NORDEN will disclose this in an announcement to NASDAQ OMX Copenhagen.
- Details of all transactions executed under the buy-back programme will be publicly disclosed not later than every 7th trading day.

Kind regards

Dampskibsselskabet NORDEN A/S

Klaus Nyborg

Chairman of the board

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ABOUT NORDEN

Founded in 1871 Dampskibsselskabet NORDEN A/S is an independent shipping company incorporated in Denmark and listed on Nasdaq Copenhagen. NORDEN operates a mix of owned and chartered tonnage. In dry cargo, NORDEN is active in a number of vessel types and is one of the world's largest operators of Supramax and Panamax vessels. In tankers, NORDEN is primarily active in the Handysize and MR product tanker vessel types operated through Norient Product Pool.