

4 March 2021

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

**Dampskibsselskabet NORDEN A/S  
at 3.00 p.m. CET on Thursday 25 March 2021**

see notice of 25 February 2021.

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 9.0 in dividend per share of DKK 1 totalling DKK 340.2 million	mUSD	60.5
Reserve for net revaluation according to the equity method	mUSD	31.7
Retained earnings	mUSD	-6.2
<hr/> Total profits	mUSD	86.0

**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  
Tom Intrator  
Helle Østergaard Kristiansen  
Stephen John Kunzer

Information on the candidates can be found in appendix A, on NORDEN's website [www.ds-norden.com](http://www.ds-norden.com) and in the Annual Report for 2020.

**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 2020/2021 for indicative ballot**

The Board of Directors proposes that the Remuneration Report 2020 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 2020 to the members of the Board of Directors and the Executive Management of Dampskibsselskabet NORDEN A/S.

**Re. item F.2 on the agenda: Amendment of Remuneration Policy**

The Board of Directors proposes an adjustment to the current remuneration policy approved on 12 June 2020. The proposal will allow the Board of Directors to grant Board members from abroad a travel allowance of up to DKK 15,000 per meeting in order to compensate them for extra time spent on travel in connection with board and committee meetings. The new remuneration policy, which has been approved by the Board of Directors, will take effect as from the adoption at the general meeting.

*Rationale: Dampskibsselskabet NORDEN A/S prioritizes being able to attract board members from abroad and to exempt the board members from travel expenses.*

**Re. item F.3 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 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%.

**Re. item F.4 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 1,500,000 by cancellation of 1,500,000 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 the share buy-back programs initiated on 19 August 2020 for the period 19 August 2020 – 28 October 2020 and on 4 November 2020 for the period 4 November 2020 – 26 February 2021. Reference is made to Company Announcement No. 22 of 19 August 2020 and Company Announcement No. 87 of 4 November 2020.

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 209,367,138 as of 3 March 2021, corresponding to an average price of DKK 139.58 per share of DKK 1 each. The total amount of the capital reduction of DKK 209,367,138 has been paid to 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 39,200,000, divided into shares of DKK 1.00 each."

*Rationale: The share buy-back programs were 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 – Proposed remuneration policy.

Appendix C – Remuneration report

Appendix D – Updated Articles of Association

Appendix E – 5 years' key figures and financial ratios