

Notice is hereby given that the annual general meeting will convene in

Dampskibsselskabet NORDEN A/S
at 3.00 p.m. on Wednesday 5 April 2017, in the hall "Norway" at
Radisson Blu Scandinavia Hotel, 70, Amager Boulevard, DK-2300 Copenhagen.

After the annual general meeting, a light meal will be served.

AGENDA:

- A.** The Board of Directors' report on the Company's activities during the past year.
- B.** Resolution for adoption of audited annual report.
- C.** Proposed appropriation of profits or cover of loss in accordance with the adopted annual report.

The Board of Directors proposes that no dividend is paid for 2016 and that results for the year are distributed as follows:

Transferred, reserve for net revaluation according to the equity method	tUSD	-1,744
Retained earnings	tUSD	-56,183
	tUSD	-57,927

- D.** Election of members to the Board of Directors.

Arvid Grundekjøn will retire, as Arvid Grundekjøn is one of the two longest serving board members elected by the annual general meeting. The Board of Directors proposes re-election of Arvid Grundekjøn.

Erling Højsgaard will retire, as Erling Højsgaard is the second of the two longest serving board members elected by the annual general meeting. Erling Højsgaard has decided not to run for re-election as a consequence of the age limit stated in the articles of association.

The Board of Directors proposes election of a total of three board members at the annual general meeting in addition to the three board members who do not retire, whereupon the Board of Directors will consist of 6 members elected by the annual general meeting.

The Board of Directors proposes new election of Tom Intrator and Hans Feringa.

Information on the three candidates as follows:

Arvid Grundekjøn, Investor/lawyer (Master of Law) and economics graduate, born 1955, 61 years. Norwegian citizen.

Board member in NORDEN since 2009. Most recently re-elected for the Company's Board of Directors in 2014. Member of the Audit Committee and the Nomination Committee.

Other directorships: Managing Director and Chairman of Creati Estate AS, Managing Director and Chairman of Cardid AS, Managing Director and board member of Telsarro AS, Managing Director and board member of Gildhall AS, Chairman of Stiftelsen Fullriggeren Sørlandet, Chairman of Infirma AS, board member of Gassco AS, board member of KLP Eiendom AS and Chairman of AKO Kunststiftelse

Motivation: Arvid Grundekjøn is nominated for re-election on account of the following skills of particular relevance to NORDEN: general management, strategic and operational management of international shipping groups, strategy, financial and legal issues.

Tom Intrator, Former CEO and President, born 1959, 58 years. Swiss citizen.

Career:

1984-2015: Cargill:

2014-2015: CEO and President, Cargill International SA

2007-2015: Member of Corporate Centre, Cargill Inc

2007-2015: Appointed and served on the following Corporate Committees:

- Financial Risk Committee
- Strategy and Capital Committee
- Business Conduct Committee
- Enterprise, Process, Data and Technology Committee

2007-2015: President, Global Industrial Commodity Trading Businesses: Energy, Shipping & Metals

1999-2007: President, Ocean Transportation

1993-1998: Trading Manager, Ocean Transportation

1989-1992: Business Development & Investment

1984-1989: Market analysis: Built and led Cargill's global economic analysis for grains, petroleum and ocean freight

Other directorships: Board member in Polymateria Limited, Argus Media, and Marquard & Bahls

Motivation: Tom Intrator is nominated for new election on account of the following skills of particular relevance to NORDEN: experience as an executive in one of the world's largest trading houses, international background, and extensive knowledge of energy, shipping and metals. Tom Intrator will promote the Board of Directors' competences within management, strategy, investment, customer relations and service, financial issues and risk management.

Hans Feringa, President and CEO, born 1961, 55 years. Dutch citizen, resides in the USA.

Career:

2015- : President and CEO, Team Tankers International Ltd

1996-2015: Stolt-Nielsen Limited:

2007-2015: President, Stolt Tankers

- 2003-2007: Managing Director, Tanker Trading, Stolt Parcel Tankers Division, USA
 2000-2003: Managing Director, Stolthaven Terminals Division, USA
 1996-2000: Regional Director, Stolthaven Terminals, Asia Pacific
- 1993-1996: Commercial Director, Van Ommeren Botlek, Tanker Terminal

Other directorships: Member of the Executive Committee of INTERTANKO

Motivation: Hans Feringa is nominated for new election on account of the following skills of particular relevance to NORDEN: experience as an executive in global, listed shipping companies, extensive knowledge of global shipping as well as an international background from the Netherlands, Singapore and the USA. Hans Feringa will promote the Board of Directors' competences within tankers, management, strategy and growth, investment, acquisition and sale of vessels, financial issues and risk management.

E. 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.

F. Proposals from the **Board of Directors** for:

- 1) Amendment of the Company's shares from bearer shares to registered shares.

The shift from bearer shares to registered shares is suggested to be implemented through the following amendments to the articles of association:

In article 4.4 of the Company's articles of association, the second sentence will be amended to the following: "For capital increases pursuant to articles 4.2 and 4.3 applies that the new shares will be issued as registered shares."

Article 5.1 of the articles of association is amended to the following wording: "The shares are registered shares."

Article 5.3 of the articles of association will be revoked resulting in renumbering of the subsequent provisions. In addition, references to amended or relocated provisions are adjusted.

The background for the proposal is a change in legislation which means that it is no longer possible to issue new shares as bearer shares, just as voting rights on issued bearer shares require listing or announcement to the Company.

- 2) Amendment of the election term for board members, entailing that all board members elected by the annual general meeting will stand for re-election at the annual general meeting.

The change is suggested to be implemented through the following amendment to the articles of association:

Article 10.2 of the articles of association is amended to the following wording:

"Board members elected by the annual general meeting are elected for one year at a time. Retiring members can be re-elected."

The proposal follows the recommendations for corporate governance.

3) Amendment of language

(a) Amendment of corporate language to English.

The corporate language will be inserted in the articles of association with a new article 12.1 containing the following wording:

"The Company's corporate language is English."

The current articles 12-15 will be renumbered to articles 13-16.

The background for the proposal is that the Company is an international shipping company which operates in English and wants to be able to attract non-Danish speaking candidates for the Board of Directors.

The amendment of the corporate language to English will entail that the common language for the Group's strategies, overall policies, general documentation and basis for decision-making in general will be English. At the same time, English as the corporate language will mean that board meetings may be held in English.

(b) The Company's annual report will be prepared and published in English from the financial year 2017 onwards.

If the annual general meeting adopts the proposal, it will be entered into the articles of association. The Board of Directors plans to prepare an extended summary of the annual report in Danish.

G. Any other business.

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 general meeting. Any shareholder is entitled to attend the Company's general meeting if the shareholder has requested an admission card no later than Friday 31 March 2017, and if the shareholder has been entered into the Company's register of shareholders on Wednesday 29 March 2017 or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders.

Any shareholder is entitled to vote at the general meeting if he/she has received an admission card and if he/she has been entered as a shareholder into the Company's register of shareholders on Wednesday 29 March 2017 or has at this time notified and produced evidence of his/her 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.

Majority requirement and new general meeting:

Adoption of the proposals under items B, C, D, E and F.3(b) of the agenda takes place by simple majority vote.

To adopt the proposal under item F.1-3(a) it is required that at least two-thirds of the voting share capital be represented at the general meeting and that the resolution be passed by at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. If the above-mentioned voting share capital is not represented at the general meeting in question, but two-thirds of the votes cast as well as of the voting share capital represented at the general meeting have adopted the resolution, the Board of Directors shall convene an extraordinary general meeting, at which meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the voting share capital represented, irrespective of the proportion of share capital represented.

In accordance with the articles of association, notice is hereby given that such a subsequent extraordinary general meeting will convene, please see below under *Extraordinary general meeting*.

Documents of the general meeting:

The following material for the annual general meeting 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 no later than Tuesday 14 March 2017:

- (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 general meeting, including the audited annual report,
- (4) the agenda and the complete proposals and
- (5) the forms which should be used when voting by proxy and voting by mail.

The printed consolidated annual report will be available at the general meeting.

Attending the general meeting:

Any registered shareholder who has requested this will receive the agenda including the complete proposals, the registration form for ordering admission card as well as the form for voting by proxy and voting by mail.

Admission cards can be ordered on the Company's website www.ds-norden.com no later than **Friday 31 March 2017 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 general meeting. Grant of proxy and vote by mail can also be done on the Company's website www.ds-norden.com no later than **Friday 31 March 2017 at 11.59 p.m.**

Admission cards for the general meeting can also be ordered from Computershare A/S, 418, Kongevejen, DK-2840 Holte. Order of admission cards or completed proxy statement/vote by mail must be received by Computershare A/S no later than **Friday 31 March 2017 at 11.59 p.m.** Shareholders, who do not receive the admission card in time by mail, can collect it at the general meeting.

Please note that the general meeting will be conducted in Danish only. The Chairman's report will, however, be made available in English as a company announcement through Nasdaq Copenhagen, when the general meeting has commenced (from approximately 3.00 p.m.).

Questions to the Board of Directors or to the Executive Management will be answered at the general meeting.

Extraordinary general meeting:

In accordance with the articles of association, the Board of Directors may convene two general meetings at the same time when amendments to the articles of association, which require a special quorum, are proposed.

Consequently, the Board of Directors hereby gives notice that an extraordinary general meeting will convene on

**Wednesday 19 April 2017 at 10.00 a.m. at the Company's address
52, Strandvejen, DK-2900 Hellerup,**

at which the proposals under agenda item F.1-3(a), which have received necessary majority of votes at the ordinary general meeting, but have not been fully adopted due to lack of quorum are submitted for final adoption. At the extraordinary general meeting, the proposals may be fully adopted by two-thirds of the votes cast as well as of the voting share capital represented at the general meeting, irrespective of the proportion of the share capital represented.

Any shareholder is entitled to attend the Company's extraordinary general meeting on 19 April 2017, if the shareholder has requested an admission card no later than Wednesday 12 April 2017, and if the shareholder has been entered into the Company's register of shareholders on Wednesday 12 April 2017 or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders. Shareholders, who do not receive the admission card in time by mail, can collect it at the general meeting.

Shareholders are entitled to vote at the extraordinary general meeting if he/she has received an admission card and if he/she has been entered as a shareholder into the Company's register of shareholders on Wednesday 12 April 2017 or has at this time notified and produced evidence of his/her 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. Proxies to attend the ordinary general meeting on Wednesday 5 April 2017 are, unless revoked in writing notifying the Company, also valid for this extraordinary general meeting on Wednesday 19 April just as votes by mail cast at any vote-taking will be applied at both general meetings.

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

Documents of the extraordinary general meeting:

The following material for the extraordinary general meeting 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 no later than Tuesday 28 March 2017.

- (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.

Kind regards,
Dampskibsselskabet NORDEN A/S

The Board of Directors

Enclosed:

5 years' key figures and financial ratios

For further information:

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