



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

**Dampskibsselskabet NORDEN A/S
at 10.00 a.m. on Tuesday 24 May 2011, at the Company's address
52, Strandvejen, DK-2900 Hellerup.**

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

AGENDA:

Final adoption of the following proposals from the Board of Directors which were preliminarily adopted at the annual general meeting on 11 April 2011.

- 1) Reduction of share capital and amendment of the Articles of Association as a result of the capital reduction adopted at the annual general meeting on 11 April 2011 under item F.1 of the agenda.

Proposal from the Board of Directors for reduction of the Company's share capital by DKK 1,600,000 nominally by cancellation of 1,600,000 treasury shares.

The treasury shares covered by the proposal for cancellation were acquired by the Company partly through the share buyback programme initiated on 25 January 2011, cf. Announcement 3/2011, and partly in accordance with authorisations granted to the Board of Directors at the Company's annual general meetings.

The Company's total acquisition price for the treasury shares covered by the proposal for cancellation has been calculated using the average price method and constitutes DKK 440,752,000 at 11 April 2011, corresponding to an average price of DKK 275.47 per share of DKK 1 each. The total amount of reduction of DKK 440,752,000 has thus been paid out to the shareholders.

Before the capital reduction is effected, the Company's creditors will be asked to notify any claim prior to the deadline stipulated by the Danish Companies Act through the IT system of the Danish Commerce and Companies Agency. The capital reduction will be finally effected



following the expiry of the date of notifying any claim provided that the Board of Directors considers it prudent.

In connection with the completion of the capital reduction, article 4.1 of the Articles of Association will be amended to the following: “The Company’s share capital is DKK 43,000,000, divided into shares of DKK 1.00 each.”

- 2) Method of notice of general meeting adopted at the annual general meeting on 11 April 2011 under item F.2.b) of the agenda.

It is proposed that the following wording be inserted in the Company’s Articles of Association after the third sentence in article 9.2:

“The Board of Directors may decide to convene any subsequent extraordinary general meeting at the same time as the notice of the annual general meeting, where adoption of a proposal under this article 9.2 requires that two-thirds of the voting share capital be represented. If the Board of Directors decides to convene the two general meetings at the same time, the subsequent extraordinary general meeting shall be held no earlier than one week and no later than two weeks after the date of the first general meeting, and the proposal may be adopted at the subsequent extraordinary general meeting 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 share capital represented. Notice of whether the subsequent extraordinary general meeting is held will be given by the Board of Directors at the general meeting which does not form a quorum, and the notice will be published on the Company’s website and through the NASDAQ OMX system on the same day.”

The Danish Companies Act provides that the two general meetings required to be held according to article 9.2 if the first general meeting does not form a quorum can be convened at the same time. The proposed new provision in article 9.2 enables the Board of Directors to convene the general meetings at the same time.

Adoption requirements:

The extraordinary general meeting is held, as less than two-thirds of the voting share capital were represented at the annual general meeting on 11 April 2011 and the general meeting did not form a quorum in spite of the fact that two-thirds of the votes cast as well as of the share capital represented at the general meeting voted in favour of the proposals. For the adoption of the proposals on the agenda, two-thirds of the votes cast as well as of the voting share capital represented at the extraordinary general meeting shall therefore vote in favour, irrespective of the proportion of share capital represented, see article 9.2 of the Articles of Association.



Size of share capital and voting rights:

The Company's share capital is DKK 44,600,000 divided into shares of DKK 1 each. Each share of DKK 1 will carry one vote at the extraordinary general meeting. Any shareholder is entitled to attend the Company's extraordinary general meeting if the shareholder has requested an admission card no later than 3 days before the general meeting, and if the shareholder has been entered into the Company's register of owners one week before the general meeting (i.e. 17 May 2011), or has at this time notified and produced evidence of his shareholding to the Company with a view to being entered into the register of owners.

Any shareholder is entitled to vote at the Company's general meetings if he has received an admission card and if he has been entered as a shareholder into the Company's register of owners one week before the general meeting (i.e. 17 May 2011), or has at this time notified and produced evidence of his shareholding to the Company with a view to being entered into the register of owners. The right to vote may be carried out by proxy under a written and dated proxy.

Documents of the extraordinary general meeting:

The following material and information are available for inspection by the shareholders at the Company's office and will be available on the Company's website www.ds-norden.com as of 3 May 2011:

- (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.

Attending the extraordinary general meeting:

Any shareholder registered by name who has requested this will receive by ordinary mail the agenda of the extraordinary general meeting including the complete proposals, the registration form for ordering admission card as well as the form of proxy and vote by mail. Orders of admission cards for the extraordinary general meeting or completed form of proxy must be received by Computershare A/S no later than 20 May 2011. Admission cards and forms of proxy and vote by mail are also available on the Company's website www.ds-norden.com until 20 May 2011. 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 extraordinary general meeting.



Proxies – including proxies authorising the Chairman of the Board of Directors to vote – based on the proxy form distributed by the Company for the annual general meeting on 11 April 2011 are also valid for this extraordinary general meeting unless revoked in writing notifying the Company. Grant of proxy and vote by mail can also be done on the Company's website www.ds-norden.com.

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

Kind regards,
Dampskibsselskabet NORDEN A/S

The Board of Directors

Contact at tel. +45 3315 0451: Martin Badsted, Senior Vice President.