



Notice of

Dampskibsselskabet NORDEN A/S' annual general meeting

Monday 11 April 2011 at 3.00 p.m.



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

Dampskibsselskabet NORDEN A/S
at 3.00 p.m. on Monday 11 April 2011, in the hall "Audience" at
Radisson Blu Falconer Hotel & Conference Center, 9, Falkoner Allé, DK-2000 Frederiksberg.
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. Presentation of the audited annual report for adoption.
- C. The Board of Directors' proposal for the distribution of profits.

The Board of Directors proposes the following distribution of profits:

DKK 8 in dividend per share of DKK 1.00, totalling DKK 356,800 thousand	USD'000	63,563 *
Transferred, reserve for net revaluation according to the equity method	USD'000	168,667
Allocation to retained profits	USD'000	13,003
	USD'000	<u>245,233</u>

* at a preliminarily estimated
DKK/USD exchange rate of 561.33.

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

By rotation, Karsten Knudsen and Erling Højsgaard will retire. The Board of Directors proposes re-election.

Below please find information on the two candidates and their competences:

Erling Højsgaard, Managing Director, born in 1945, 66 years.

Board member of the Company since 1989. Most recently re-elected in 2009.

Other directorships: Vice Chairman of the Board, A/S Motortramp; Chairman of the Board, Navision Shipping Holding A/S (and a subsidiary); Board member, Danbulk A/S and Board member, Dubai Commercial Investment A/S.

Relevant skills: General management and long-standing experience in shipping, especially dry cargo, from management of own companies and his position as member of i.a. the Company's Board of Directors.



Karsten Knudsen, Group Managing Director in Nykredit, born in 1953, 57 years.

Board member of the Company since 2008.

Other directorships: Chairman of the Board of Directors in 2 other companies in the Nykredit Group.

Relevant skills: Accounting and financing, including management of investment portfolios and risk management as well as general management and strategic development.

- E. Appointment of a state authorised public accountant for the period until the next general meeting.
The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionssselskab be re-appointed.

- F. Proposals from the Board of Directors for:

- 1) Reduction of share capital and amendment of the Articles of association as a result of the capital reduction.

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 455,080,500 at 7 March 2011, corresponding to an average price of DKK 284.43 per share of DKK 1 each. The total amount of reduction of DKK 455,080,500 has thus been paid out to 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) Other amendments of the Articles of association:

a) Possibility of electronic communication.

The following wording is proposed in a new article 10A:

“10a.1 The Board of Directors can decide that all communication from the Company to the shareholders is exclusively electronic.

10a.2 Consequently, notice of annual general meeting with complete proposals, agenda, annual report, interim report, quarterly report, company announcements, minutes of general meetings, registration form, form of proxy and vote, admission card and other general information from the Company to the shareholders may be sent to the shareholders by email. The documents referred to, except the admission card, are also published on the Company's website (www.ds-norden.com).

10.a.3 General announcements will be available on the Company's website (www.ds-norden.com), unless otherwise provided by the Danish Companies Act. However, the Company may at any time communicate with the shareholders by ordinary mail as a supplement to or an alternative to electronic communication.

10.a.4 The Company is obliged to request shareholders registered by name to provide an electronic address to which announcements, etc. should be sent. The individual shareholder is responsible for ensuring that the Company is in possession of the correct electronic address.

10.a.5 All communication from the shareholders to the Company may take place electronically by email to the email address shareholders@ds-norden.com.

10.a.6 Information about the system requirements and the procedure in connection with the Company's use of electronic communication will be available on the Company's website.”

b) Method of notice of general meeting.

The following wording is proposed in article 6.6:



“The general meeting is convened through the IT system of the Danish Commerce and Companies Agency and by publication on the Company’s website as well as by ordinary letter or email to the shareholders registered by name who have requested to be notified directly about the notice.”

The amendment of the present Articles of association is a consequence of the right of the Board of Directors to determine that all communication from the Company to the shareholders be exclusively electronic, cf. the proposal under item F.2.(a) of the agenda.

It is proposed that the following wording be inserted 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 decide 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 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.

- 3) Adoption of the revised General Guidelines for incentive-based remuneration of the Board of Directors, the Board of Management and other employees pursuant to section 139 of the Danish Companies Act. The revised General Guidelines, which have already been approved by the Board of Directors, are attached as Appendix A.
- 4) Authorisation to the Board of Directors to authorise the Company’s acquisition of 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%.

G. Any other business.

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 general meeting. Any shareholder is entitled to attend the Company's general meeting if the shareholder has requested an admission card no later than 3 days before the annual general meeting, and if the shareholder has been entered into the Company's register of shareholders one week before the general meeting (i.e. 4 April 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 shareholders.

Any shareholder is entitled to vote at the general meeting if he has received an admission card and if he has been entered as a shareholder into the Company's register of shareholders one week before the general meeting (i.e. 4 April 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 shareholders. The right to vote may be carried out by proxy under a written and dated proxy.

Adoption requirements:

Adoption of the proposals mentioned under items B, C, D, E and F.3 and F.4 of the agenda takes place by simple majority vote.

Adoption of the proposals from the Board of Directors mentioned under items F.1 and F.2 of the agenda requires that at least two-thirds of the voting share capital be represented at the general meeting, and that two-thirds of the votes cast as well as of the voting share capital represented at the general meeting vote in favour of the proposals, cf. article 9.2 in the Articles of association. If the above-mentioned voting share capital is not represented at the general meeting, but two-thirds of the votes cast as well as of the voting share capital represented at the general meeting have adopted the proposal, the Board of Directors shall convene an extraordinary general meeting within 14 days. At the extraordinary general meeting, the proposals for amendment of the Articles of association will be resubmitted and will then be considered adopted if two-thirds of the votes cast as well as of the voting share capital represented at the general meeting vote in favour, irrespective of the share capital represented, cf. article 9.2 of the Articles of association.



Documents of the general meeting:

The following material 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 as of 21 March 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 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.

Attending the general meeting:

Any shareholder registered by name who has requested this will receive by ordinary mail the agenda 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 general meeting must be received by Computershare A/S no later than Thursday 7 April 2011. Completed forms of proxy and vote by mail must be received by Computershare A/S no later than Friday 8 April 2011. Admission cards and voting papers can also be obtained on the Company's website www.ds-norden.com until 7 April 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 general meeting. 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 general meeting.

Yours faithfully,
Dampskibsselskabet NORDEN A/S

The Board of Directors