

Annual general meeting in Dampskibsselskabet NORDEN A/S

On Wednesday 23 April 2014, annual general meeting in Dampskibsselskabet NORDEN A/S was held, see company announcement no. 14 of 26 March 2014.

Adoption of the annual report

The annual general meeting adopted the annual report (including the management commentary, the consolidated and parent company financial statements together with the statement by the Board of Directors and Executive Management and the auditor's report).

Dividend

The Board of Directors' proposal for the distribution of profits, including payment of dividend of DKK 5 per share of DKK 1 was adopted.

Election of members to the Board of Directors

Erling Højsgaard and Arvid Grundekjøn were re-elected as members of the Board of Directors.

Appointment of auditor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab was re-appointed as auditor of the Company.

Adoption of the revised general guidelines for incentive-based remuneration

The general meeting adopted the revised general guidelines for incentive-based remuneration of the Board of Directors and the Executive Management pursuant to section 139 of the Danish Companies Act.

Amendment of the Articles of association

The amendments proposed by the Board of Directors were adopted. There was not sufficient share capital represented at the annual general meeting to carry through the adopted amendments under items F.2 and F.3, and an extraordinary general meeting will therefore be convened within 14 days for the purpose of finally adopting the proposed amendments.

Before the capital reduction under item F.2 is effected, it is required, in addition to adoption at an extraordinary general meeting, that 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 Business Authority.

Treasury shares

The Board of Directors was authorised – for a period of time until the next annual general meeting – to arrange for the Company to acquire treasury shares at a nominal value of up to 10% of the share capital at the market price quoted at the time of the acquisition with a deviation of up to 10%.

Proposals from shareholder

The proposals under items F.5, F.6 and F.7 were not adopted.

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After the annual general meeting, the Board of Directors appointed Mogens Hugo as Chairman and Klaus Nyborg as Vice Chairman.

The Board of Directors thus consists of the following members:

Mogens Hugo (Chairman)
Klaus Nyborg (Vice Chairman)
Alison J. F. Riegels
Erling Højsgaard
Karsten Knudsen
Arvid Grundekjøn
Ole Clausen (employee representative)
Anne-Katrine Nedergaard (employee representative)
Lars Enkegaard Billmann (employee representative)

The full Chairman's report is available in company announcement no. 17 and at www.ds-norden.com.

Kind regards,
Dampskibsselskabet NORDEN A/S

Mogens Hugo
Chairman

Further information: Mogens Hugo, Chairman, tel. +45 3315 0451.