

**Dampskibsselskabet NORDEN A/S**  
**Statement of leading employees' transactions in NORDEN shares and related securities**

As stated in NORDEN's annual report of 2 March 2016, NORDEN has established a share option programme for leading employees and other key employees, in total 63 employees (against 65 employees last year). Each share option entitles the recipient to acquire one NORDEN share with a nominal value of DKK 1. The programme includes a total of 389,159 share options. The share options may be exercised in the period from 10 March 2019 to 10 March 2022.

The exercise price of the options is determined as the five-day average of the market price following 2 March 2016, less all dividend payments after 2 March 2016 plus an addition of 10%.

According to section 28A of the Danish Securities Trading Act, the Company shall report the following information about the transactions of leading employees and employee-elected board members in the Company's shares and related securities:

<b>Name:</b>	<b>Jan Rindbo</b>
Occasion:	Reporting duty, CEO
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	10 March 2016
Market:	Nasdaq Copenhagen
Number:	50,000
Market value of allotted shares in DKK:	778,500
Holding after the transaction:	7,560 shares and 100,000 options

<b>Name:</b>	<b>Martin Badsted</b>
Occasion:	Reporting duty, CFO
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	10 March 2016
Market:	Nasdaq Copenhagen
Number:	28,000
Market value of allotted shares in DKK:	435,960
Holding after the transaction:	4,223 shares and 118,493 options

<b>Name:</b>	<b>Ejner Kiel Bonderup</b>
Occasion:	Reporting duty, Executive Vice President
Issuer:	Dampskibsselskabet NORDEN A/S
ISIN code:	DK0010269844
Description:	Shares
Transaction:	Allotment of share options
Commercial date:	10 March 2016
Market:	Nasdaq Copenhagen
Number:	28,000
Market value of allotted shares in DKK:	435,960
Holding after the transaction:	3,596 shares and 110,512 options

**Name:** Asger Lauritsen  
Occasion: Reporting duty, Senior Vice President  
Issuer: Dampskibsselskabet NORDEN A/S  
ISIN code: DK0010269844  
Description: Shares  
Transaction: Allotment of share options  
Commercial date: 10 March 2016  
Market: Nasdaq Copenhagen  
Number: 14,349  
Market value of allotted shares in DKK: 223,414  
Holding after the transaction: 42,698 options

**Name:** Kristian Wærness  
Occasion: Reporting duty, Senior Vice President  
Issuer: Dampskibsselskabet NORDEN A/S  
ISIN code: DK0010269844  
Description: Shares  
Transaction: Allotment of share options  
Commercial date: 10 March 2016  
Market: Nasdaq Copenhagen  
Number: 11,500  
Market value of allotted shares in DKK: 179,055  
Holding after the transaction: 4,823 shares and 75,999 options

**Name:** Vibeke Schneidermann  
Occasion: Reporting duty, Senior Vice President  
Issuer: Dampskibsselskabet NORDEN A/S  
ISIN code: DK0010269844  
Description: Shares  
Transaction: Allotment of share options  
Commercial date: 10 March 2016  
Market: Nasdaq Copenhagen  
Number: 11,500  
Market value of allotted shares in DKK: 179,055  
Holding after the transaction: 723 shares and 65,812 options

**Name:** Henrik Lykkegaard Madsen  
Occasion: Reporting duty, Senior Vice President  
Issuer: Dampskibsselskabet NORDEN A/S  
ISIN code: DK0010269844  
Description: Shares  
Transaction: Allotment of share options  
Commercial date: 10 March 2016  
Market: Nasdaq Copenhagen  
Number: 11,500  
Market value of allotted shares in DKK: 179,055  
Holding after the transaction: 53,110 options

The theoretical Black-Scholes value of each option is DKK 15.57 based on the exercise price determined as the five-day average of the market price (all transactions) from 3 March 2016. The estimated value is based on the following assumptions: that all options are exercised after 3.25 years, a volatility of 31.4%, an annual dividend rate of DKK 0 per share (from 2016) and a risk free interest rate of 0%.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Martin Badsted  
CFO

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