

## NORDEN implements restricted share programme

In April 2018, the general meeting of NORDEN adopted a revised remuneration policy. The revised policy makes it possible to replace the existing share option programme with a restricted share programme to motivate key employees in a job market with high demand for experienced employees both in Denmark and internationally. Therefore, the company has now decided to implement a restricted share programme for 2018.

The overall purpose of the programme is to ensure a shared interest with shareholders without increasing shareholder costs in comparison with the existing share option scheme. The purpose is furthermore to reward long-term and dedicated work which is deemed to be of value to NORDEN.

Restricted shares will be granted free of charge and remain restricted during a vesting period of 3 years. The total number of shares allocated for this programme is 54,909 and the total value of the share programme is USD 1,061,740 (DKK 6,704,414).

Restricted shares will be granted to Senior Management, a core group of managers and specialists and certain other staff and upon vesting the recipient will receive 1 NORDEN share of nominally DKK 1 for each vested restricted share. There will be fewer recipients than under the existing share option programme.

The decision to grant restricted shares will be taken on an annual basis by the Board of Directors. Other than being employed by NORDEN at the time of granting of the restricted shares no conditions are attached to the grant. A grant of restricted shares in one year does not entitle the recipient to receive restricted shares in subsequent years. Where a recipient resigns during the vesting period, non-vested restricted shares will lapse.

The theoretical market value of the restricted shares to be granted in 2018 is based on the opening price of the NORDEN share as of today, June 13, 2018, which is DKK 122.10.

Kind regards  
Dampskibsselskabet NORDEN A/S  
Klaus Nyborg  
Chairman of the board

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**ABOUT NORDEN**

Founded in 1871 Dampskibsselskabet NORDEN A/S is an independent shipping company incorporated in Denmark and listed on Nasdaq Copenhagen. NORDEN operates a mix of owned and chartered tonnage. In dry cargo, NORDEN is active in a number of vessel types and is one of the world's largest operators of Supramax and Panamax vessels. In tankers, NORDEN is active in the Handysize and MR product tanker vessel types operated through the 50% owned Norient Product Pool.