



Announcement no. 13

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Page 1 of 2

NORDEN appoints new head of Dry Cargo and strengthens Executive Management

Today, NORDEN has hired and appointed Ejner Bonderup as new head of the Dry Cargo Department and Executive Vice President.

Ejner Bonderup is 46 years old and has 24 years of experience within dry cargo shipping. Since 2009, Ejner Bonderup has been head of the dry cargo business in the shipping company J. Lauritzen A/S, where he has worked in both Denmark, Japan, Australia and the USA for a total of 24 years. Ejner Bonderup is trained in shipping, holds an Academy Profession Degree in Financial Management from Niels Brock Copenhagen Business College and has also completed executive training programmes at both IESE Business School and IMD.

Ejner Bonderup will begin his appointment when possible pursuant to the obligations under his current employment.

Concurrently with the appointment of Ejner Bonderup, the Board of Directors has decided to strengthen NORDEN's Executive Management with two additional members:

Lars Bagge Christensen is appointed Executive Vice President responsible for the Company's tanker activities with a fleet of 45 tankers of which 21 are owned by NORDEN. Lars Bagge Christensen is 49 years old. He started in NORDEN in 1993, and since 1999 he has been Senior Vice President responsible for the Tanker Department. Lars Bagge Christensen was formerly employed at A. P Møller-Mærsk where he was trained in shipping. In addition, he has completed executive training programmes at INSEAD and Wharton Business School.

Martin Badsted is also appointed Executive Vice President responsible for the Corporate Secretariat, which carries out market analysis, investor relations, risk management, strategy and business development in addition to other cross-business processes. Martin Badsted is 39 years old, holds an MSc in international business from Copenhagen Business School and is a Language Officer. He started in NORDEN in 2005, and since 2008 he has been Senior Vice President responsible for the Corporate Secretariat. Martin Badsted was formerly employed at Carnegie Bank and KPMG in their corporate finance departments.



“I am happy to have Ejner Bonderup on board as new head of Dry Cargo. With his great experience and profile, Ejner is the ideal candidate for NORDEN. With his appointment and the additional strengthening of the Executive Management which we carry out today, NORDEN has the perfect team for implementing our growth strategy and improving NORDEN’s position as the customers’ preferred partner in the dry cargo and tanker markets,” says Mogens Hugo, Chairman of the Board of Directors.

Consequently, NORDEN’s Board of Management now includes CEO Carsten Mortensen, CFO Michael Tønnes Jørgensen, EVP Lars Bagge Christensen and EVP Martin Badsted until the time when Ejner Bonderup also joins the Board of Management.

Kind regards,
Dampskibsselskabet NORDEN A/S

Mogens Hugo
Chairman

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