



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

Dampskibsselskabet NORDEN A/S
at 3.00 p.m. on Wednesday 24 April 2013, 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. Resolution for adoption of audited annual report.
- C. The Board of Directors' proposal for the distribution of profits according to the adopted annual report.

The Board of Directors proposes the following distribution of profits:

DKK 3 in dividend per share of DKK 1.00, totalling DKK 129,000 thousand	USD'000	22,795*
Transferred, reserve for net revaluation according to the equity method	USD'000	-261,230
Retained earnings	USD'000	-37,942
	USD'000	<u>-276,377</u>

* at a preliminarily estimated
DKK/USD exchange rate of
565.91.

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

By rotation, Alison J. F. Riegels and Karsten Knudsen will retire. The Board of Directors proposes re-election of both.



Information on the two candidates as follows:

Alison J. F. Riegels, Managing Director, born in 1947, 65 years.

Board member and Vice Chairman of NORDEN since 1985. Most recently re-elected for the Company's Board of Directors in 2010. Member of the audit committee.

Other directorships: Managing Director and board member of A/S Motortramp and Stensbygaard Holding A/S. Board member of Aktieselskabet af 18. maj 1956, Ejendomsselskabet Amaliegade 49 A/S and A/S Dampskibsselskabet Orients Fond.

Motivation: Alison J. F. Riegels is nominated for re-election on account of the following skills of particular relevance to NORDEN: general management and considerable shipping knowledge from her longstanding engagement in NORDEN and other companies.

Karsten Knudsen, Group Managing Director, born in 1953, 59 years.

Board member of NORDEN since 2008. Most recently re-elected for the Company's Board of Directors in 2011. Member of the audit committee and remuneration committee.

Other directorships: Chairman of Nykredit Bank A/S and Ejendomsselskabet Kalvebod A/S. Managing Director of Nykredit Realkredit A/S and Nykredit Holding A/S.

Motivation: Karsten Knudsen is nominated for re-election on account of the following skills of particular relevance to NORDEN: general management and strategy, broad financial experience, comprising accounting, investment banking and management of financial risks, including credit risks.

In addition, please refer to the profiles of Alison J. F. Riegels and Karsten Knudsen available in the annual report and on the website.

E. Appointment of state authorised public accountant.

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed.

F. Proposals from the Board of Directors for:

1) Adoption of the revised general guidelines for incentive-based remuneration of the Board of Directors and Executive Management 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.

- 2) 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 43,000,000 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 Friday 19 April 2013, and if the shareholder has been entered into the Company's register of shareholders on Wednesday 17 April 2013, 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 on Wednesday 17 April 2013, 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. Vote by proxy is possible under a written and dated proxy statement.

Majority requirement:

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

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 no later than Tuesday 2 April 2013.



- (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.

The printed consolidated annual report will be available at the general meeting.

Attending the general meeting:

Any registered shareholder 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 for vote by proxy and vote by mail.

Order of admission cards for the general meeting or completed form for proxy statement/vote by mail must be received by Computershare A/S, 418, Kongevejen, DK-2840 Holte, no later than Friday 19 April 2013 at 11.59 p.m.

Admission cards can also be ordered on the Company's website www.ds-norden.com no later than Friday 19 April 2013 at 11.59 p.m. 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 no later than Friday 19 April 2013 at 11.59 p.m.

Questions to the Board of Directors or to the Executive Management will be answered at the general meeting.

Kind regards,
Dampskibsselskabet NORDEN A/S

The Board of Directors

Further information:

Martin Badsted, Executive Vice President, tel.: +45 3315 0451