

A sunset over the ocean with a ship and a pier in the foreground. The sky is filled with orange and purple clouds. The water is dark blue. A large ship is visible in the distance, and a smaller boat is further out. A pier structure is visible on the left side of the frame.

# WELCOME TO THE EXTRAORDINARY GENERAL MEETING 2023



# LEGALITY OF THE EXTRAORDINARY GENERAL MEETING

BY CHAIR OF  
THE MEETING,  
HENNING AASMUL-  
OLSEN, LAWYER



# DAGSORDEN

## F. Proposal from the Board of Directors:

1. Reduction of share capital and consequent amendment of the Articles of Association



RE. F.3:

## **REDUCTION OF SHARE CAPITAL** AND CONSEQUENT AMENDMENT OF THE ARTICLES OF ASSOCIATION

The Board of Directors proposes a reduction of the Company's share capital by nominally DKK 3,000,000 through cancellation of 3,000,000 treasury shares.

The reduction of the share capital will be made at nominal value.

The shares to be cancelled under the proposal were acquired by the Company as part of the share buy-back programmes of 3 March 2022 for the period 3 March to 30 April 2022; of 6 July 2022 for the period 6 July to 16 August 2022; of 18 August 2022 for the period 18 August to 1 November 2022 and of 3 November 2022 for the period 3 November 2022 to 7 February 2023. Please refer to stock exchange announcement no. 56 of 3 March 2022, stock exchange announcement no. 117 of 6 July 2022, stock exchange announcement no. 158 of 18 August 2022 and stock exchange announcement no. 230 of 3 November 2022.

The total proposed share capital reduction is calculated based on the average principle and constituted DKK 877,030,486 at 9 February 2023, corresponding to an average price of DKK 292.34 per share of DKK 1. The full amount of the reduction of DKK 877,030,486 was paid to shareholders.

RE. F.3:

## **REDUCTION OF SHARE CAPITAL** AND CONSEQUENT AMENDMENT OF THE ARTICLES OF ASSOCIATION – CONTINUED

To be able to reduce the share capital, the Company's creditors are invited to file their claims against the Company as set out in Section 192 of the Danish Companies Act. The reduction may not be deemed finally implemented until after the expiry of the time limit for filing of claims, provided that the Board of Directors still finds the capital reduction justifiable.

In connection with the share capital reduction, article 4.1 of the Articles of Association will be amended as follows:

'The Company's share capital is DKK 34,000,000 divided into shares of DKK 1.00. '

At the same time, the Board of Directors proposes that the reference in article 6.6 of the Articles of Association to NORDEN's website be updated from [www.ds-norden.com](http://www.ds-norden.com) to [www.norden.com](http://www.norden.com)

*Reason: The share buy-back programme was implemented to adjust the capital structure of the Company pursuant to Regulation (EU) No 596/2014 and Commission Delegated Regulation (EU) 2016/1052. The proposed share capital reduction is mandatory with respect to implementing the capital adjustment.*



A sunset over the ocean with a ship and a pier in silhouette. The sky is filled with orange and purple clouds. The water is dark, and the ship is a large vessel with a white superstructure. The pier is on the left side of the frame.

**THANK YOU**  
EXTRAORDINARY GENERAL MEETING  
2023