

# WELCOME TO THE **EXTRAORDINARY GENERAL MEETING 2024**



Copenhagen, 19 March 2024, Copenhagen

**NORDEN** 

# INTRODUCTION AND LEGALITY OF THE EXTRAORDINARY GENERAL MEETING

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# AGENDA

## F. Proposals from the Board of Directors for:

### 3. Amendments for the Articles of Association

- a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
- b. Reduction of the share capital (article 4.1)
- c. Update of agenda item E (article 8.1)
- d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)

RE. F.3.A:

## **ADDITION OF TRADING NAME**

NORDEN wishes to include NORDEN Tanker Pool A/S as a trading name in Article 1.2 of the Articles of Association which will read as follows:

“1.2 The Company also carries on business under the following secondary names: Dampskibsselskabet “NORDEN” A/S (Dampskibsselskabet NORDEN A/S), Dampskibsselskabet ORIENT A/S (Dampskibsselskabet NORDEN A/S), Nordmax A/S (Dampskibsselskabet NORDEN A/S), Nordfarer A/S (Dampskibsselskabet NORDEN A/S), Norient Product Pool A/S and NORDEN Tanker Pool A/S.

*Rationale: In 2022 NORDEN merged its wholly owned subsidiary, Norient Product Pool ApS, into the parent company, Dampskibsselskabet NORDEN A/S, which now operates under the name of NORDEN Tanker Pool A/S to make the affiliation with NORDEN clear.*

RE. F.3.B:

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

Proposal by the Board of Directors for a reduction of the Company's share capital by nominally DKK 2,000,000 through cancellation of 2,000,000 treasury shares. The share capital reduction is made at par value.

The Company's total purchase price for the treasury shares proposed to be cancelled has been calculated using the average price method and constitutes DKK 716,899,227, corresponding to an average price of DKK 385.45 per share of nominally DKK 1 each. The total amount of the capital reduction of DKK 716,899,227 has been paid to the shareholders.

Before the share capital reduction is completed, the Company's creditors will be invited to notify claims as stipulated in section 192 of the Danish Companies Act. The share capital reduction will be finally completed following the expiry of the date applicable for notification of claims, provided that the Board of Directors continue to deem the share capital reduction prudent.

RE. F.3.B:

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

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

“The Company’s share capital is DKK 32,000,000, divided into shares of DKK 1.00 each.”

*Rationale: The share buy-back program was initiated to adjust the capital structure of the Company pursuant to Regulation 596/2014/EU and Delegated Regulation 2016/1052/EU. The proposed share capital reduction is mandatory to complete the adjustment of the capital.*

RE. F.3.C:

## **UPDATE OF ITEM E ON THE AGENDA**

To reflect the introduction of statutory election of sustainability auditor, article 8.1 will be updated to read as follows:

“8.1 The audited annual report shall be presented at the annual general meeting. The agenda for the annual general meeting shall comprise the following:

- a) Report from the Board of Directors on the activities of the Company during the past year.
- b) Presentation of the audited annual report for adoption.
- c) Resolution on the allocation of profit or the treatment of loss according to the approved annual report.
- d) Election of members for the Board of Directors.
- e) Appointment of a state authorised public accountant and sustainability auditor.
- f) Any other proposals from the Board of Directors or the shareholders.
- g) Any other business.

*Rationale: Following the introduction of statutory sustainability reporting under the European CSRD directive, NORDEN's general meeting is required to elect a sustainability auditor.*

RE. F.3.D:

## UPDATE ON NORDEN'S OBLIGATION TO **ASK SHAREHOLDERS REGISTERED BY NAME FOR THEIR E-MAIL ADDRESS**

According to article 12.4 of the Articles of Association NORDEN is obliged to contact all new shareholders by ordinary mail to obtain their e-mail addresses. NORDEN would like to discontinue this procedure by rephrasing article 12.4 to read:

"12.4 For electronic communication from NORDEN to the shareholders, NORDEN will use the e-mail address registered by the shareholder in the shareholder portal. Each individual shareholder is responsible for ensuring that a valid e-mail address is registered in the shareholder portal."

*Rationale:* Under the present article 12.4 letters by ordinary mail are sent to new shareholders using the address registered on the shareholders' deposits. Unfortunately, a large number of shareholders forget to update their address registered on their deposit when moving resulting in most of the letters being returned to NORDEN. In 2023 NORDEN and NORDEN's shareholders spent nearly DKK 85,000 on letters to new shareholders of which most of them were returned. Therefore, we wish to discontinue this procedure as it does not bring any value. Communication with NORDEN takes place through the shareholder portal or using the shareholder e-mail address, [shareholders@norden.com](mailto:shareholders@norden.com).



# THANK YOU FOR YOUR TIME

## EXTRAORDINARY GENERAL MEETING 2024

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