

Notice is hereby given that an extraordinary general meeting will convene in

Dampskibsselskabet NORDEN A/S
at 10.00 a.m. on Wednesday 28 May 2014, at the Company's address
52, Strandvejen, DK-2900 Hellerup.

As the general meeting is expected to be brief, no meal will be served.

AGENDA:

Final adoption of the following proposals from the Board of Directors which were preliminarily adopted at the annual general meeting on 23 April 2014.

A. Reduction of share capital and amendment of the Articles of Association as a result of the capital reduction.

Proposal from the Board of Directors for reduction of the Company's share capital by DKK 800,000 nominally by cancellation of 800,000 treasury shares. The reduction is made at a price at par.

The treasury shares covered by the proposal for cancellation were acquired by the Company through the share buy-back programme initiated on 7 April 2013 in 4 phases, cf. Company Announcement no. 7/2013, 15/2013, 32/2013 and 53/2013.

The Company's total acquisition price for the treasury shares covered by the proposal for cancellation has been calculated using the average price method and constitutes DKK 193,857,754 at 4 March 2014, corresponding to an average price of DKK 242.32 per share of DKK 1 each. The total amount of reduction of DKK 193,857,754 has thus been paid out to shareholders.

Before the capital reduction is effected, the Company's creditors will be asked to notify any claim prior to the date stipulated by the Danish Companies Act through the IT system of the Danish Business Authority. The capital reduction will be finally effected following the expiry of the date of notifying any claim provided that the Board of Directors considers it appropriate.

In connection with the completion of the capital reduction, article 4.1 of the Articles of Association will be amended to the following: "The Company's share capital is DKK 42,200,000, divided into shares of DKK 1.00 each."

B. Amendment of articles 6.3, 6.6 and 9.4 of the Articles of Association so that the term "Danish Commerce and Companies Agency" be changed to "Danish Business Authority".

This proposal for amendment of the Articles of Association is a consequence of the Danish Business Authority changing name as at 1 January 2012.

Adoption requirements:

The extraordinary general meeting is held as less than two-thirds of the voting share capital were represented at the annual general meeting on 23 April 2014 and the general meeting did not form a quorum in spite of the fact that two-thirds of the votes cast as well as of the share capital represented at the general meeting voted in favour of the proposals. For the adoption of the proposals on the agenda, two-thirds of the votes cast as well as of the voting share capital represented at the extraordinary general meeting shall therefore vote in favour, irrespective of the proportion of share capital represented, see article 9.2 of the Articles of Association.

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 extraordinary general meeting. Any shareholder is entitled to attend the Company's extraordinary general meeting if the shareholder has requested an admission card no later than Friday 23 May 2014, and if the shareholder has been entered into the Company's register of shareholders on Wednesday 21 May 2014 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 extraordinary 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 21 May 2014 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.

Documents of the extraordinary 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 6 May 2014.

- (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 extraordinary general meeting
- (4) the agenda and the complete proposals and
- (5) the forms which should be used when voting by proxy and voting by mail.

Attending the extraordinary general meeting:

Any registered shareholder who has requested this will receive 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 extraordinary 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 23 May 2014 at 11.59 p.m.**

Admission cards can also be ordered on the Company's website www.ds-norden.com no later than **Friday 23 May 2014 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 extraordinary 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 23 May 2014 at 11.59 p.m.**

Proxies – including proxies authorising the Chairman of the Board of Directors to vote – based on the proxy form distributed by the Company for the annual general meeting on 23 April 2014 are also valid for this extraordinary general meeting unless revoked in writing notifying the Company.

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.