

Streamlining of Dampskibsselskabet NORDEN A/S's management structure – new Executive Management in place

To streamline and simplify the Company, NORDEN has decided to combine a number of management functions and reduce the Executive Management team from 5 to 3 members with immediate effect.

Responsibility for the Finance Department, Investor Relations and Corporate Secretariat will be combined under Executive Vice President Martin Badsted, who will be appointed CFO.

At the same time, responsibility for sale & purchase as well as long-term charter procurement will be combined in a new unit, Asset Management, covering both Dry Cargo and Tankers. The responsibility for the Asset Management will be held by Henrik Lykkegaard Madsen, head of the Projects Department, who will be appointed Senior Vice President.

The commercial operation of NORDEN's tanker fleet continues without changes in the Norient Product Pool under the management of pool CEO Søren Huscher.

"With the changes we are consolidating a number of functions creating a more streamlined organisation. This will also have implications for the composition of the Executive Management", says Jan Rindbo, CEO of NORDEN.

As a consequence, CFO Michael Tønnes Jørgensen and Executive Vice President Lars Bagge Christensen will resign. They will be available for NORDEN during a short period of time after which they will be released from their duties.

"On behalf of the Board of Directors, I would like to thank Michael and Lars for their considerable contribution to NORDEN over the years. They have both had a positive influence on NORDEN's development, but we are simplifying the organisation, which also necessitates adjustment of the management structure", says Klaus Nyborg, Chairman of NORDEN.

The Executive Management team will hereafter consist of CEO Jan Rindbo, CFO Martin Badsted and Executive Vice President Ejner Kiel Bonderup.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chairman

Further information:

Nicolai Bro Jöhncke, Director - Head of Corporate Communications, tel.: +45 3069 9430