

## NORDEN implements restricted share programme for 2020

In accordance with the adopted remuneration policy for NORDEN, the company has decided to implement a restricted share programme for 2020 similar to the one in 2019.

The overall purpose of the programme is to ensure a shared interest with shareholders and to reward long-term and dedicated work which is deemed to be of value to NORDEN.

Restricted shares will be granted free of charge and remain restricted during a vesting period of 3 years. The programme is expected to be covered by treasury shares. The total number of shares allocated for this programme is 87,698 and the total value of the share programme is USD 1,183,339 (DKK 8,036,408) based on the Volume Weighted Average Price of the NORDEN share as of today, 6 February 2020, which is DKK 91.64.

Restricted shares will be granted to Senior Management, a core group of managers and specialists and certain other staff and upon vesting the recipient will receive 1 NORDEN share of nominally DKK 1 for each vested restricted share.

The decision to grant restricted shares is taken on an annual basis by the Board of Directors. Other than being employed by NORDEN at the time of granting of the restricted shares no conditions are attached to the grant. A grant of restricted shares in one year does not entitle the recipient to receive restricted shares in subsequent years. Where a recipient resigns during the vesting period, non-vested restricted shares will lapse.

Kind regards  
Dampskibsselskabet NORDEN A/S  
Klaus Nyborg  
Chairman of the board

**For further information:**

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**ABOUT NORDEN**

Founded in 1871 Dampskibsselskabet NORDEN A/S is an independent shipping company incorporated in Denmark and listed on Nasdaq Copenhagen. NORDEN operates a mix of owned and chartered tonnage. In dry cargo, NORDEN is active in a number of vessel types and is one of the world's largest operators of Supramax and Panamax vessels. In tankers, NORDEN is active in the Handysize and MR product tanker vessel types operated through Norient Product Pool.