



**Announcement no. 10**

30 April 2012

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### **Peter Norborg resigns from the Executive Management in NORDEN**

Today, Executive Vice President and member of the Executive Management in Dampskibsselskabet NORDEN A/S, Peter Norborg, has resigned from his position in order to take up a position as COO at Gearbulk UK, an open hatch/boxship specialist, based in Weybridge, England.

Peter Norborg will continue in his position at NORDEN for transitional purposes during a limited period of time. He will be released from his duties within the next two weeks and subsequently remain available for the Company until the end of October 2012. Throughout the period ending on 31 October 2013, Peter Norborg will be subject to restrictive covenants, unless released by the Company.

The Company will initiate a process to recruit a new head of the Dry Cargo Department internally or externally.

After the resignation of Peter Norborg, the Executive Management of the Company will consist of President & CEO Carsten Mortensen and Executive Vice President & CFO Michael Tønnes Jørgensen.

Kind regards,  
Dampskibsselskabet NORDEN A/S

Mogens Hugo  
Chairman

Contact at tel. +45 3315 0451: Mogens Hugo, Chairman, and Carsten Mortensen, President & CEO.