

Notice is hereby given that the annual general meeting will convene in

Dampskibsselskabet NORDEN A/S
at 3.00 p.m. on Thursday 12 April 2018, in the hall "Norway" at
Radisson Blu Scandinavia Hotel, 70, Amager Boulevard, DK-2300 Copenhagen.

After the annual general meeting, a light meal will be served.

AGENDA:

- A.** The Board of Directors' report on the activities of the Company during the past year.
- B.** Resolution for adoption of audited Annual Report.
- C.** Proposed appropriation of profits or cover of loss in accordance with the adopted annual report.

The Board of Directors proposes that no dividend is paid for 2017 and that results for the year are distributed as follows:

Transferred, reserve for net revaluation according to the equity method	tUSD	12,306
Retained earnings	tUSD	12,935
	tUSD	25,241

- D.** Election of members to the Board of Directors.

The Board of Directors proposes re-election of:

Klaus Nyborg
 Johanne Riegels Østergård
 Karsten Knudsen
 Tom Intrator
 Hans Feringa

Arvid Grundekjøn has decided not to stand for re-election.

More information on the candidates can be found on NORDEN's website www.ds-norden.com and in the Annual Report for 2017.

- E.** Appointment of state authorised public accountant.

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with recommendation of the Audit Committee. The Audit Committee has not been influenced by third parties and has not been governed by any third-party agreement that restricts the annual general meeting's election of certain auditors or audit companies.

F. Proposal from the **Board of Directors** for:

- 1.** Adoption of the revised general guidelines for incentive-based remuneration of the Board of Directors and Executive Management pursuant to section 139 of the Danish Companies Act. The revised general guidelines, which have already been approved by the Board of Directors, are attached as Appendix A.
- 2.** Authorisation to the Board of Directors to authorise the Company's acquisition of treasury shares in the period until next year's annual general meeting at a total nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

G. Any other business.

Size of share capital and voting rights:

The Company's share capital is DKK 42,200,000 divided into shares of DKK 1 each. Each share of DKK 1 will carry one vote at the general meeting. Any shareholder is entitled to attend the Company's general meeting if the shareholder has requested an admission card no later than Friday 6 April 2018 at 11.59 p.m., and if the shareholder has been entered into the Company's register of shareholders on Thursday 5 April 2018 at 11.59 p.m. or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders.

Any shareholder is entitled to vote at the general meeting if he/she has received an admission card and if he/she has been entered as a shareholder into the Company's register of shareholders on Thursday 5 April 2018 or has at this time notified and produced evidence of his/her 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.

Majority requirement:

Adoption of the proposals under items B, C, D, E and F of the agenda takes place by simple majority vote.

Documents of the general meeting:

The following material for the annual general meeting 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 Thursday 15 March 2018:

- (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 general meeting, including the audited Annual Report,
- (4) the agenda and the complete proposals and
- (5) the forms which should be used when voting by proxy and voting by mail.

The printed consolidated Annual Report will be available at the general meeting.

Attending the 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 voting by proxy and voting by mail.

Admission cards can be ordered via the Shareholder Portal on the Company's website www.ds-norden.com no later than **Friday 6 April at 11.59 p.m.** You may grant proxy to a third party or to the Chairman of the Board of Directors to vote on your behalf if you are unable to attend the general meeting. Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website www.ds-norden.com no later than **Friday 6 April 2018 at 11.59 p.m.** The admission card will be forwarded electronically to the e-mail address provided upon registration. Please note that admission cards will no longer be sent via regular postal service. If you do not provide an e-mail address when registering, you can pick up your voting card at the meeting after presenting ID.

Admission cards for the general meeting can also be ordered from Computershare A/S, 26 D, Lottenborgvej, 1. sal, DK-2800 Kgs. Lyngby. Order of admission cards or completed proxy statement/vote by mail must be received by Computershare A/S no later than **Friday 6 April 2018 at 11.59 p.m.**

Please be aware that from 2019 you have to register on the Shareholder Portal every year if you wish to receive notice of the annual general meeting via regular postal service instead of via e-mail.

Please note that the general meeting will be conducted in Danish only. The Chairman's report will, however, be made available in English as a company announcement through Nasdaq Copenhagen, when the general meeting has commenced (at approximately 3.00 p.m.).

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

Enclosed:

Appendix A – General guidelines for incentive-based remuneration
5 years' key figures and financial ratios

For further information:

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