



NOTICE OF ANNUAL GENERAL MEETING IN DAMP-  
SKIBSSELSKABET NORDEN A/S

**FRIDAY 12 JUNE 2020 AT 11.00 A.M.**



20 May 2020

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

**Dampskibsselskabet NORDEN A/S**  
**at 11.00 a.m. on Friday 12 June 2020**

***The General Meeting will be held as a completely electronic general meeting without the possibility of physical attendance.***

The Annual General Meeting will be held as a completely electronic general meeting and participation in the Annual General Meeting will solely take place via the internet. The electronic general meeting can be accessed by shareholders who have registered their attendance in accordance with this notice.

Dampskibsselskabet NORDEN takes responsibility for our joint safety seriously in light of COVID-19 and the Danish authorities' measures to control the risk of infection with COVID-19. For that reason, the Board of Directors has decided that the Annual General Meeting of Dampskibsselskabet NORDEN A/S this year will be held as an electronic General Meeting. This implies that the shareholders, instead of attending the General Meeting in person, can participate and exercise their shareholders' rights at the General Meeting electronically.

**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 a dividend for 2019 be paid and that profits be distributed as follows:

DKK 2.5 in dividend per share of DKK 1		
totalling DKK 98.3 million	mUSD	15.8
Transferred, reserve for net revaluation according to the equity method	mUSD	-87.7
Retained earnings	mUSD	91.1
	mUSD	19.2

- 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  
Helle Østergaard Kristiansen  
Stephen John Kunzer

Information on the candidates can be found in appendix A, on NORDEN's website [www.ds-norden.com](http://www.ds-norden.com) and in the Annual Report for 2020.

**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. New Remuneration Policy**

The Board of Directors proposes a new Remuneration Policy pursuant to Section 139 and Section 139 a of the Danish Companies Act as set out in appendix B. The new Remuneration Policy, which has been approved by the Board of Directors, will take effect as from the adoption at the general meeting.

*Rationale: The new Remuneration Policy has been prepared in conformity with the regime introduced in 2019 in the Companies Act as a result of the amendments of the European Union Shareholder Rights Directive. There have been only minor adjustments on specifications of how the Executive Management and Board of Directors are paid as well as the ratio between fixed and variable salary. Under law, the existing provision in Article 11A of the Articles of Association will be repealed automatically (with renumbering of subsequent Articles) upon adoption of the new Remuneration Policy.*

**2. Authorization to purchase treasury shares**

Proposal by the Board of Directors to authorize the Board of Directors to decide to let the Company purchase 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%.



### **3. Reduction of the share capital and amendment of the Articles of Association as a result of the capital reduction**

Proposal by the Board of Directors of a reduction of the Company's share capital by nominal value DKK 1,500,000 by cancellation of 1,500,000 treasury shares.

The share capital reduction is made at par value.

The treasury shares covered by the proposal for cancellation were acquired by the Company through the share buy-back programs initiated on 7 November 2018 for the period 8 November 2018 – 28 February 2019 and on 6 November 2019 for the period 7 November 2019 – 28 February 2020. Reference is made to Company Announcement No. 13 of 7 November 2018 and Company Announcement No. 17 of 6 November 2019.

The Company's total purchase price for the treasury shares proposed to be cancelled has been calculated using the average price method and constitutes DKK 258,162,450 as of 3 March 2020, corresponding to an average price of DKK 172.11 per share of DKK 1 each. The total amount of the capital reduction of DKK 258,162,450 has been paid to shareholders.

Before the share capital reduction is completed, the Company's creditors will be invited to notify claims as stipulated by Section 192 of the Danish Companies Act. The share capital reduction will be finally completed following the expiry of the date applicable for notification of claims, provided that the Board of Directors continue to deem the share capital reduction prudent.

In connection with the completion of the share capital reduction, Article 4.1 of the Articles of Association will be amended as follows:

"The Company's share capital is DKK 40,700,000, divided into shares of DKK 1.00 each."

*Rationale: The share buy-back programs were initiated to adjust the capital structure of the Company pursuant to Regulation 596/2014/EU and Delegated Regulation 2016/1052/EU. The proposed share capital reduction is mandatory to complete the adjustment of the capital.*

### **4. Extension of authorizations to increase the share capital and amendment of the Articles of Association**

Proposal by the Board of Directors to extend the authorizations in Articles 4.2-4.3 of the Articles of Association to increase the share capital to expire on 26 March 2025.

The extension will be affected by a change of the date in Articles 4.2-4.3, last sentence, from 6 April 2021 in the current Articles of Association to 26 March 2025.



*Rationale: The Board of Directors continues to believe that the authorizations to increase the capital with and without pre-emption rights for existing shareholders provide helpful flexibility in capital planning. Given the approaching expiry date for the authorizations, the Board of Directors believes that the time is right for an extension as other articles of the Articles of Association will be amended as well.*

**5. Clarification of entity providing shareholder register services in the Articles of Association**

Proposal by the Board of Directors to add the name of “Computershare” to Article 5.7 alongside Computershare’s CVR no. 27 08 88 99.

*Rationale: This proposal is a drafting modification only.*

**6. Authorizations to resolve to hold the General Meeting electronically and subsequent amendments of the Articles of Association**

Proposal by the Board of Directors to authorize the Board of Directors to decide that general meetings can be held electronically, in whole or in part. The Board of Directors proposes the following new provision as Article 7 in the Articles of Association (with renumbering of subsequent Articles):

“ARTICLE 7. ELECTRONIC GENERAL MEETING

7.1. The Board of Directors shall be authorised to determine that General Meetings shall be held electronically, whether in whole or in part. A decision to do so shall be published in accordance with the rules laid down in the Articles of Association for communication with the shareholders.

7.2 The Board of Directors shall ensure that electronic General Meetings are held in a secure manner and that the system used is so organised that legislative requirements for the holding of General Meetings are complied with, including in particular shareholders’ right to attend, speak at and vote at the General Meeting. The system shall make it possible to establish which shareholders are participating, the amount of the share capital and the voting rights they represent as well as the results of voting.

7.3 Through own links, the shareholders shall be connected to a virtual forum at which the General Meeting is held. The Board of Directors shall determine the detailed requirements for the electronic systems used at an electronic General Meeting. The shareholders shall pay own costs associated with their participation in an electronic General Meeting.



- 7.4 The notice convening the electronic General Meeting shall specify the detailed requirements for the electronic equipment to be used in attending the General Meeting. In addition, such notice shall specify how to register and where the shareholders can find information about the procedure used in connection with the General Meeting.
- 7.5 Questions, if any, that the shareholders may have in relation to the agenda and any other documents for the General Meeting shall be received by the Company not later than one week before the General Meeting is held.
- 7.6 In connection with an electronic General Meeting, the Company may decide to use electronic document exchange as well as electronic mail in the communication between the Company and the shareholders instead of sending or presenting paper-based documents.”

*Rationale: As this year's general meeting evidences, electronic general meetings may be a necessity. The authorization is a modernizing of the Articles of Association which will enable completely electronic general meetings or general meetings with the possibility of physical attendance in combination with electronic participation. In any case, electronic general meetings will be an opportunity for more shareholders to participate. Transition to completely or partially electronic general meeting requires a board resolution. The proposal must be seen in the context of the proposal under item F7 regarding electronic communication.*

## **7. Electronic communication between the Company and its shareholders, method for call of general meetings and amendments of the Articles of Association**

Proposal by the Board of Directors to allow the Company to communicate electronically by email or other digital means with its shareholders. The Board of Directors proposes the following new provision as Article 12 in the Articles in the Articles of Association (with renumbering of existing subsequent Articles 12-16):

### “ARTICLE 12. COMMUNICATION WITH SHAREHOLDERS

12.1 All communication from the Company to the individual shareholders may take place electronically, including by e-mail, and general notices will be available to the shareholders on the Company's website, [www.ds-norden.com](http://www.ds-norden.com), unless otherwise provided by the Danish Companies Act. The Company may at any time communicate to the individual shareholders by ordinary mail as a supplement or alternative to electronic communication.



- 12.2 Notices to the shareholders to convene the annual or extraordinary general meetings, including complete proposals to amend the Articles of Association, agendas, annual reports, interim financial reports, key figures, company announcements, proxy and postal voting forms, minutes of general meetings and admission cards as well as any other general information from the Company to its shareholders may be sent electronically by the Company to its shareholders, including by email. Apart from admission cards for general meetings, the documents referred to above will be available on the Company's website, [www.ds-norden.com](http://www.ds-norden.com).
- 12.3 The Company may decide that requests for admission cards for general meetings shall be made electronically on the Company's website, [www.ds-norden.com](http://www.ds-norden.com).
- 12.4 The Company is under an obligation to request that registered shareholders provide an electronic address to which notices and other general information may be sent. It is the responsibility of each shareholder to ensure that the Company is in possession of a correct email address.
- 12.5 Shareholders may find more detailed information about system requirements and the procedures for electronic communication on the Company's website, [www.ds-norden.com](http://www.ds-norden.com)."

As a consequence of the new Article 12, the Board of Directors proposes that the method for calls to general meetings of the Company be described in Article 6.6 of the Articles of Association as follows:

"General meetings shall be convened by notice on the Company's website, [www.ds-norden.com](http://www.ds-norden.com) and electronically by email to all shareholders recorded in the register of shareholders who have so requested by registering an email address with the Company."

*Rationale: Electronic communication (e-mail) is superior to traditional postal services in terms of reliability, speed and cost-efficiency and has become the preferred solution for shareholder communications by many listed companies. The Company intends to move to electronic communication over the next two months after having received electronic addresses of the shareholders.*



## **8. Removal of retirement age for members of the Board of Directors and amendment of the Articles of Association**

Proposal by the Board of Directors to remove the retirement age for members of the Board of Directors by repeal of Article 10.3 in the Articles of Association (with renumbering of Articles 10.4-10.10 into Articles 10.3-10.9).

*Rationale: Mandatory retirement age is not appropriate and stands in the way of personal assessment of performance. Retirement age has also been abolished in the most recent Recommendations on Corporate Governance and by many other listed companies.*

**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 where the shareholder has confirmed its attendance no later than **Tuesday 9 June 2020 at 9.00 a.m. CEST**, and if the shareholder has been entered into the Company's register of shareholders **on Friday 5 June 2020 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 confirmed his/her attendance and if he/she has been entered as a shareholder into the Company's register of shareholders on **Friday 5 June 2020** 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.

### ***Proxy or Vote by mail***

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. A form for grant of proxy and vote by mail is available on the Company's website [www.ds-norden.com](http://www.ds-norden.com).

Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website [www.ds-norden.com](http://www.ds-norden.com).

A grant of proxy or a vote by mail must have been received by Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, or by email [gf@computershare.dk](mailto:gf@computershare.dk) or registered in the Shareholder Portal no later than **Tuesday 9 June 2020 at 9.00 a.m. CEST**.





### ***Majority requirement:***

Adoption of the proposals under items B, C, D, E, F.1 and F.2 of the agenda takes place by simple majority vote.

To adopt the proposals under items F.3-F.8 it is required that at least two-thirds of the voting share capital be represented at the general meeting and that the resolution be passed by at least two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. If the above-mentioned voting share capital is not represented at the general meeting in question, but two-thirds of the votes cast as well as of the voting share capital represented at the general meeting have adopted the resolution, the Board of Directors shall convene an extraordinary general meeting, at which meeting the proposed resolution may be adopted by two-thirds of both the votes cast and the voting share capital represented, irrespective of the proportion of share capital represented.

In accordance with the Articles of Association, notice is hereby given that such a subsequent extraordinary general meeting will convene, please see below under Extraordinary general meeting.

### ***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](http://www.ds-norden.com) no later than **Friday 22 May 2020**:

- (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 may be used when voting by proxy and voting by mail.

### ***Attending the general meeting:***

Any registered shareholder who has requested this will receive the agenda including the complete proposals as well as the Attendance form and the form for voting by proxy and voting by mail.

Shareholders that wish to attend the Annual General Meeting electronically, must confirm their attendance. 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 11:05 CEST a.m.).

For attendance electronically, the shareholders must complete the Attendance form and forward by mail or e-mail to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, or e-mail [gf@computershare.dk](mailto:gf@computershare.dk). The completed Attendance Form must be received no later than on Tuesday **9 June 2020 at 9.00 a.m. CEST**. It is also possible to register through the shareholders portal.

Electronic participation in the General Meeting takes place through the App LUMI AGM, that can be accessed by a smartphone app (IOS or Android devices) or a web browser on desktop devices. Lumi AGM provides the possibility of following the webcast of the general meeting, asking questions and voting.

Links for download of apps and minimum requirements to systems will be shared with shareholders who have confirmed their attendance.

For practical reasons, the Attendance form shall be completed no later than 9 June 2020 at 9.00 a.m. CEST.

For electronic participation, each shareholder is responsible for ensuring that the shareholder has a mobile phone with the app downloaded on it or a desktop device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the Annual General Meeting.

### ***Extraordinary general meeting:***

In accordance with the articles of association, the Board of Directors may convene two general meetings at the same time when amendments to the Articles of Association, which require a special quorum, are proposed.

Consequently, the Board of Directors hereby gives notice that an extraordinary general meeting will convene on

**Tuesday 23 June 2020 at 11 a.m. CET,**

**The Extraordinary General meeting will be conducted as a completely electronic meeting**

The Extraordinary General Meeting will be held as a completely electronic general meeting and participation in the Annual General Meeting will solely take place via the internet. The electronic general meeting can be accessed by shareholders who have registered their attendance in accordance with this notice.

At the Extraordinary General Meeting the proposals under agenda items F. 3 – F.8, which have received the necessary majority of votes at the ordinary general meeting but have not been fully adopted due to lack of



quorum are submitted for final adoption. At the extraordinary general meeting, the proposals may be fully adopted by two-thirds of the votes cast as well as of the voting share capital represented at the general meeting, irrespective of the proportion of the share capital represented.

Any shareholder is entitled to attend the Company's extraordinary general meeting on **23 June 2020**, if the shareholder has confirmed his/her attendance no later than **Tuesday 16 June 2020 at 09:00 a.m. CEST**, and if the shareholder has been entered into the Company's register of shareholders on **Tuesday 16 June 2020 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.

Shareholders are entitled to vote at the extraordinary general meeting if he/she has confirmed their attendance and if he/she has been entered as a shareholder into the Company's register of shareholders on **Tuesday 16 June 2020 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.

### ***Proxy or Vote by mail***

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. A form for grant of proxy and vote by mail is available on the Company's website [www.ds-norden.com](http://www.ds-norden.com).

Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website [www.ds-norden.com](http://www.ds-norden.com).

A grant of proxy or a vote by mail must have been received by Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, or by email [gf@computershare.dk](mailto:gf@computershare.dk) no later than **18 June 2020 at 9.00 a.m. CEST**.

Vote by proxy is possible under a written and dated proxy statement. Proxies to attend the ordinary general meeting on **Friday 12 June 2020** are, unless revoked in writing notifying the Company, also valid for this extraordinary general meeting on **23 June 2020** just as votes by mail cast at any vote-taking will be applied at both general meetings.

### ***Documents of the extraordinary general meeting:***

The following material for the extraordinary 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](http://www.ds-norden.com) no later than **Friday 22 May 2020**.

- (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 may be used when voting by proxy and voting by mail.

### ***Attending the extraordinary general meeting:***

Shareholders that wish to attend the extraordinary General Meeting electronically, must confirm their attendance. Please note that the extraordinary general meeting will be conducted in Danish only.

For attendance electronically, the shareholders must complete the Attendance form and forward by mail or e-mail to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, or e-mail [gf@computershare.dk](mailto:gf@computershare.dk). The completed Attendance Form must be received no later than on **Thursday 18 June 2020 at 9.00 a.m. CEST**. It is also possible to register through the shareholders portal.

Electronic participation in the General Meeting takes place through the App LUMI AGM, that can be accessed by a smartphone app (IOS or Android devices) or a web browser on desktop devices. Lumi AGM provides the possibility of following the webcast of the general meeting, asking questions and voting.

Links for download of apps and minimum requirements to systems will be shared with shareholders who have confirmed their attendance.

For practical reasons, the Attendance form shall be completed no later than **18 June 2020 at 9.00 a.m. CEST**.

For electronic participation, each shareholder is responsible for ensuring that the shareholder has a mobile phone with the app downloaded on it or a desktop device with a web browser and that the shareholder has an adequate and functioning internet connection available at the time of the General Meeting.

Kind regards

Dampskibsselskabet NORDEN A/S

The Board of Directors

Enclosed:

Appendix A – Information on the proposed candidates for the Board of Directors

Appendix B – Proposed remuneration policy



Appendix C – Proposed Articles of Association

Appendix D - 5 years' key figures and financial ratios