

14 February 2023

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

**Dampskibsselskabet NORDEN A/S**  
at 2.00 p.m. CET on Thursday 9 March 2023,  
at the Copenhagen Marriott Hotel, meeting room Vesterhavet I,  
Kalvebod Brygge 5, 1560 Copenhagen V

The annual general meeting will be held as a hybrid general meeting allowing for either physical or electronic participation. Immediately following the annual general meeting there will be a short shareholder meeting with a broad presentation of NORDEN's activities and allowing for questions to management. After the shareholder meeting NORDEN will host a canapé reception.

**AGENDA:**

- A. The Board of Directors' report on the activities of the Company during the past year.
- B. Resolution for adoption of the audited Annual Report.
- C. Proposed appropriation of profits or cover of loss in accordance with the adopted Annual Report.
- D. Election of members for the Board of Directors.
- E. Appointment of state authorised public accountant.
- F. Proposals from the Board of Directors for:
  - 1. Remuneration Report 2022/2023 for indicative ballot.
  - 2. Authorization to purchase treasury shares

- 3. Reduction of the share capital and amendment of the Articles of Association to reflect the capital reduction
- 4. Updated Remuneration Policy for approval
- G. Any other business.

Re. item C on the agenda: Proposed appropriation of profits or cover of loss in accordance with the adopted Annual Report.

The Board of Directors proposes that profits be distributed as follows:

DKK 30.00 in dividend per share of DKK 1 totalling DKK 1,110.0 million	mUSD	159.2
Interim dividends paid during the year	mUSD	279.5
Reserve for net revaluation according to the equity method	mUSD	45.2
Retained earnings	mUSD	259.6
<b>Total profits</b>	<b>mUSD</b>	<b>743.5</b>

Re. item D on the agenda: Election of members to the Board of Directors

The Board of Directors proposes re-election of:

- Klaus Nyborg
- Johanne Riegels Østergård
- Karsten Knudsen
- Robert Hvide Macleod

Information on the candidates can be found in appendix A, on NORDEN's website [www.norden.com](http://www.norden.com) and in the Annual Report for 2022.

Helle Østergaard Kristiansen has chosen not to stand for re-election.

The Board of Directors' proposal for other candidates, if any, will be presented at the annual general meeting.

**Re. item E on the agenda: Appointment of state-authorized public accountant**

The Board of Directors proposes election of EY Godkendt Revisionspartnerselskab, CVR nr. 30700228.

*Rationale: In accordance with the rules on rotation of auditor and following the recommendation of the Audit Committee the Board of Directors proposes election of EY Godkendt Revisionspartnerselskab, CVR nr. 30700228, to replace PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab. The Audit Committee has not been influenced by third parties and has not been governed by any third-party agreement restricting the annual general meeting's election of certain auditors or audit companies.*

**Re. item F.1 on the agenda: Remuneration Report 2022/2023 for indicative ballot**

The Board of Directors proposes that the Remuneration Report 2022 be adopted by the annual general meeting. The Remuneration Report has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and describes remuneration awarded or due during 2022 to the members of the Board of Directors and the Executive Management of Dampskibsselskabet NORDEN A/S.

**Re. item F.2 on the agenda: 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 from the annual general meeting 2023 and 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%.

*Rationale: The Company applies share buy-back programmes to supplement dividends for adjustment of the Company's capital structure.*

**Re. item F.3 on the agenda: 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 for a reduction of the Company's share capital by nominal value DKK 3,000,000 through cancellation of 3,000,000 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 share buy-back programs initiated on 3 March 2022 for the period from 3 March 2022 to 30 April 2022, of 6 July 2022 for the period from 6 July 2022 to 16 August 2022, of 18 August 2022 for the period from 18 August to 1 November 2022 and of 3 November 2022 for the period from 3 November 2022 to 7 February 2023. Reference is made to company announcements nos. 56 of 3 March 2022, 117 of 6 July 2022, 158 of 18 August 2022 and 230 of 3 November 2022.

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 877,030,486 as of 9 February 2023, corresponding to an average price of DKK 292.34 per share of nominally DKK 1 each. The total amount of the capital reduction of DKK 877,030,486 has been paid to the 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 34,000,000, divided into shares of DKK 1.00 each."

At the same time the Board proposes that the reference to NORDEN's homepage in Article 6.6 be updated from [www.ds-norden.com](http://www.ds-norden.com) to [www.norden.com](http://www.norden.com).

*Rationale: The share buy-back program was 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.*

#### **Re. item F.4 on the agenda: Remuneration Policy**

The Board proposes an adjustment of the applicable Remuneration Policy of 25 March 2021. It is proposed to insert a new item 5 on indemnification of board and management. As a consequence of the insertion of the new item 5, the existing item 5 (Deviation from the Remuneration Policy) will

be renumbered item 6, whereby the existing item 6 (Publication and Commencement) will be renumbered item 7.

The Board of Directors submits the updated Remuneration Policy for the shareholders approval at the general meeting. The updated Remuneration Policy will be effective as from the approval at the general meeting.

*Rationale: In order to attract and maintain qualified candidates for the NORDEN Board and management also in the future which is in the best interest of both NORDEN and its shareholders and as a consequence of rapidly increasing insurance premiums for Directors and Officers Insurance (D&O) the Board of Directors recommend that the shareholders approve the updated Remuneration Policy allowing sufficient room for indemnification in addition to applicable insurance from time to time.*

#### **Size of share capital and voting rights:**

The Company's share capital is DKK 37,000,000 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 been entered into the Company's register of shareholders **on Thursday 2 March 2023 at 11.59 p.m. CET** 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 **and if**, the shareholder has confirmed attendance no later than **Monday 6 March 2023 at 9.00 a.m. CET**.

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 **Thursday 2 March 2023** 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 mail and Proxy**

You may grant proxy to a third party or to the Chair of the Board of Directors to vote on your behalf if you are unable to attend the general meeting. Forms for grant of proxy and vote by mail are available from the Company's website [www.norden.com](http://www.norden.com).

Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website.

Proxies or votes 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 **Monday 6 March 2023 at 9.00 a.m. CET.**

**Majority requirement:**

Adoption of the proposals under items B, C, D, E, F1, F2 and F4 of the agenda takes place by simple majority vote.

Adoption of the proposal under item F3 requires representation of at least two-thirds of the voting share capital at the general meeting and that the resolution is 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 article 10.2 of the Articles of Association, notice is hereby given that such 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 from the Company's website, [www.norden.com](http://www.norden.com) no later than **Thursday 16 February 2023:**

- (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) forms for proxy and voting by mail.

*Attending the general meeting – physical or electronic attendance:*

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

For attendance physically or electronically, the shareholders must register through the shareholders portal no later than on **Monday 6 March 2023 at 9.00 a.m. CET**.

Shareholders can attend the general meeting physically from Copenhagen Marriott Hotel, meeting room Vesterhavet I, or online using your computer, tablet or smartphone.

For online participation slides will be available in Danish or English. The Chairman's report will be made available in English as a company announcement through Nasdaq Copenhagen, when the general meeting has commenced (at approximately 2:10 p.m. CET). However, please note that the general meeting will be conducted in Danish only.

### Electronic attendance

You can attend online using your computer, tablet or smartphone. WE RECOMMEND that you use your computer or tablet for best experience. Online participation allows you to view a live webcast of the meeting, view slides in either English or Danish (kindly note that the general meeting will be in Danish), ask questions (via chat) and submit your votes in real time.

Please note that you will need the latest versions of Chrome, Safari, Edge or Firefox. We recommend that you test your browser's compatibility by logging in early. You can log in one hour before the meeting starts.

### Access

- Open your webbrowser and go to the webpage [meetnow.global](https://meetnow.global). Choose country (Denmark) or search for company name from the list of electronic meetings.
- Click on the meeting you wish to attend.

- From the login screen chose "Shareholder" and enter your username and password from the access card you have downloaded/received by e-mail upon registration in the shareholder portal.
- Klik "JOIN MEETING NOW".

If you experience login problems, please click "help".

Kindly note that guests can neither pose questions nor vote.

-- o0o --

### *Photos*

The general meeting and the shareholder meeting will be live streamed and shareholders present at the meetings may be filmed. Photos for publication by DS NORDEN will be taken at the reception.

### *Appendices:*

- A: Information on the proposed candidates for the Board of Directors
- B: Remuneration Report
- C: Updated Articles of Association
- D: Remuneration Policy
- E: 5 years' key figures and financial ratios

***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 requiring a special quorum, are proposed.

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

**Tuesday, 21 March 2023 at 11:00 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 extraordinary 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 proposal under agenda item F3, which has received the necessary majority of votes at the ordinary general meeting but has not been fully adopted due to lack of quorum, is submitted for final adoption. At the extraordinary general meeting, the proposal 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 **Tuesday, 21 March 2023**, if the shareholder has been entered into the Company's register of shareholders on **Tuesday 14 March 2023 at 11:59 p.m. CET** or has at that time notified and produced evidence of his/her shareholding to the Company **and if** the shareholder has confirmed his/her attendance no later than **Wednesday 15 March 2023 at 09:00 a.m. CET**.

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 14 March 2023 at 11:59 p.m. CET** or has at this time notified and produced evidence of his/her shareholding to the Company.

### *Vote by mail and Proxy*

You may grant proxy to a third party or to the Chair of the Board of Directors to vote on your behalf if you are unable to attend the general meeting. Forms for proxy and vote by mail are available from the Company's website, [www.norden.com](http://www.norden.com).

Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website. Proxies or votes by mail must have been received by Computershare A/S or registered in the shareholder portal no later than **Wednesday 15 March 2023 at 9.00 a.m. CET**.

Proxies to attend the annual general meeting on **Thursday 9 March 2023** are, unless revoked in writing to the Company, also valid for this extraordinary general meeting on **21 March 2023** 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 from the Company's website, [www.norden.com](http://www.norden.com) no later than **Thursday 16 February 2023**.

- (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 or voting by mail.

### *Attending the extraordinary general meeting:*

Shareholders who wish to attend the extraordinary general meeting electronically, must confirm their attendance through the shareholder portal no later than on **Wednesday, 15 March 2023 at 9:00 a.m. CET**.

You can attend online using your computer, tablet or smartphone. WE RECOMMEND that you use your computer or tablet for best experience. Online participation allows you to view a live webcast of the meeting, view slides in either English or Danish (kindly note that the general meeting will be in Danish), ask questions (via chat) and submit your votes in real time.

Please note that you will need the latest versions of Chrome, Safari, Edge or Firefox. We recommend that you test your browser's compatibility by logging in early. You can log in one hour before the meeting starts.

### Access

- Open your webbrowser and go to the webpage [meetnow.global](https://meetnow.global). Choose country (Denmark) or search for company name from the list of electronic meetings.
- Click on the meeting you wish to attend.
- From the login screen chose "Shareholder" and enter your username and password from the access card you have downloaded/received by e-mail upon registration in the shareholder portal.
- Click "JOIN MEETING NOW".

If you experience login problems, please click "help".

Kindly note that guests can neither pose questions nor vote.

Kind regards  
Dampskibsselskabet NORDEN A/S

The Board of Directors