

WELCOME TO THE ANNUAL GENERAL MEETING 2024



Copenhagen, 12 March 2024, Copenhagen

NORDEN 

WELCOME AND ELECTION OF CHAIR OF MEETING

BY THE CHAIR OF
THE BOARD OF DIRECTORS
KLAUS NYBORG



WELCOME

- Welcome to the Annual General Meeting
- Fully virtual Annual General Meeting
- Invitation to physical shareholder event 21 March at NORDEN HQ
- NORDEN management and board represented by:
 - CEO, Jan Rindbo
 - CFO, Martin Badsted
 - Vice Chair, Johanne Riegels Østergaard
 - Chair, Klaus Nyborg



LEGALITY OF THE GENERAL MEETING

BY CHAIR,
HENNING AASMUL-OLSEN, LAWYER



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 2023 for indicative ballot

2. Authorisation to purchase treasury shares

3. Amendments for the Articles of Association.

a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)

b. Reduction of the share capital (article 4.1)

c. Update of agenda item (article 8.1)

d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)

4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management

5. Adjustments of board remuneration

G. Any other business

CHAIR'S REVIEW

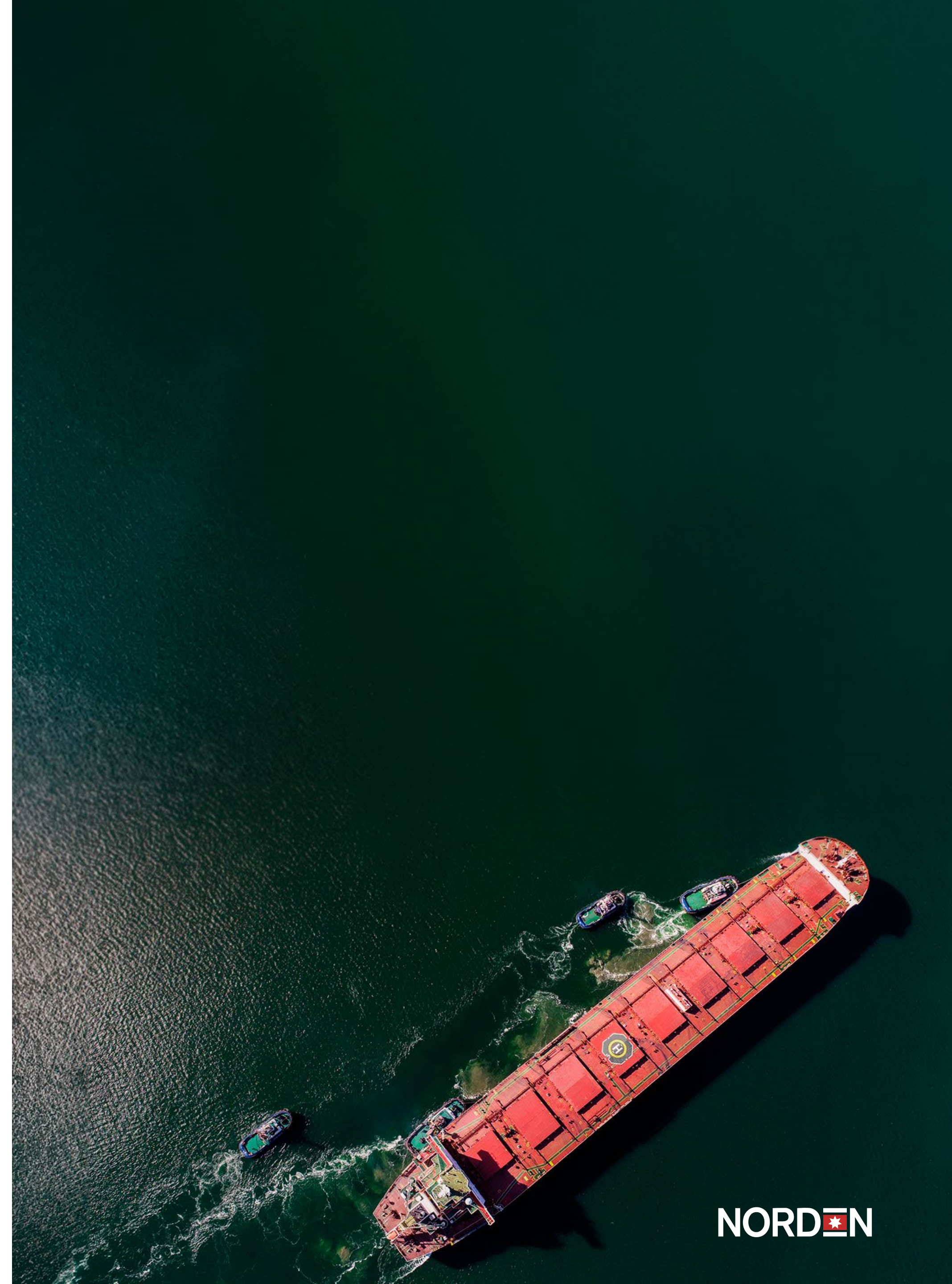
BY THE CHAIR OF THE BOARD
OF DIRECTORS, KLAUS NYBORG



THE YEAR 2023

ANOTHER GREAT YEAR

- Despite a volatile market with decreasing freight rates
- Fifth best result in company history
 - Result for 2023 on USD 400 million (DKK 3 billion)
- Return on invested capital (ROIC) of 32%
- A strong year on the strategic execution
 - Acquiring projects and parcelling activities
 - Establishments of Capesize activities
 - Introduced first low emission solutions
- Strong and flexible business model
- Changed exposure
 - Increased future exposure in dry cargo
 - Reduced exposure in tank



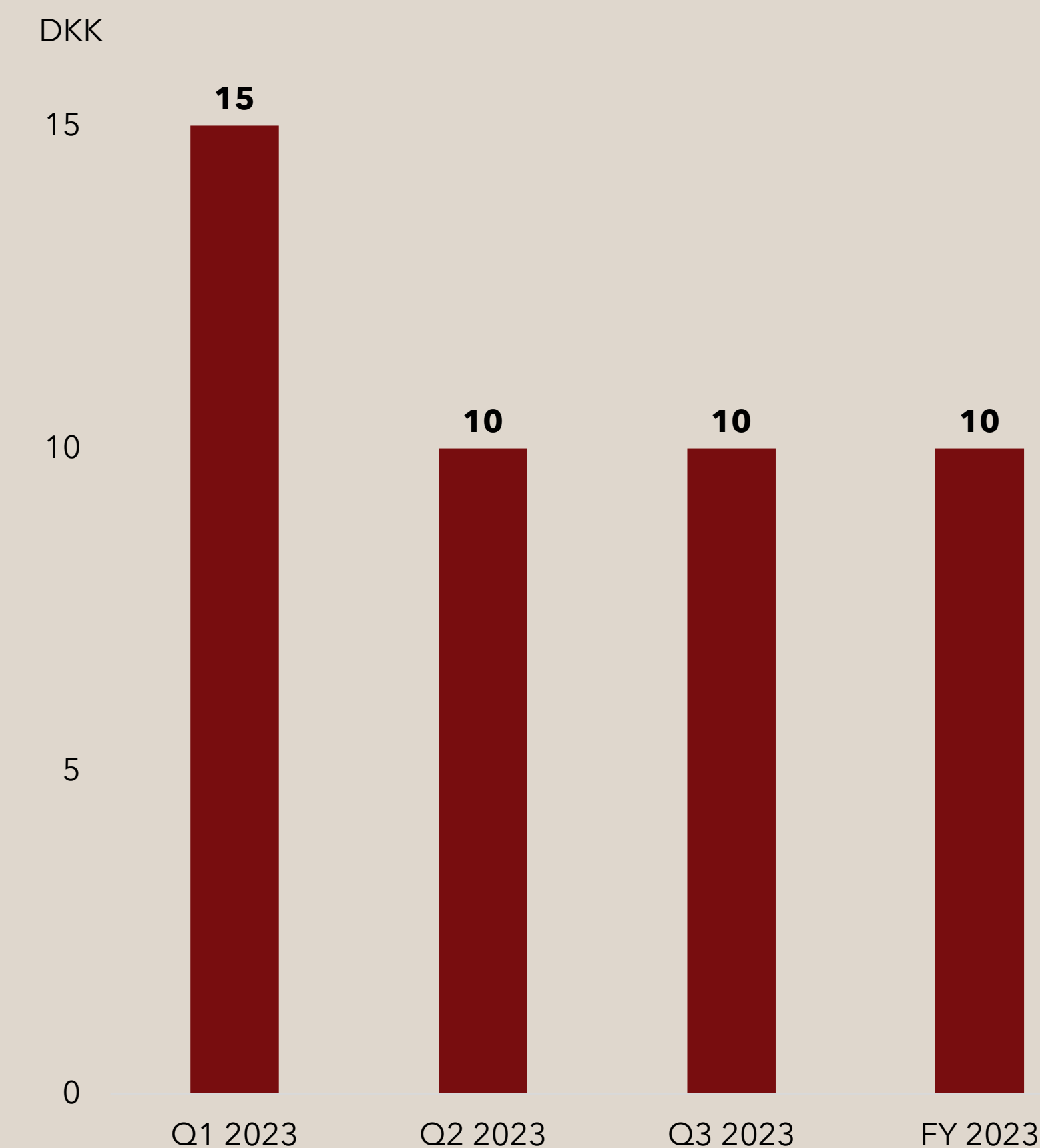
THE YEAR 2023 PROPOSED DIVIDEND

- The Board proposes to distribute DKK 10 per share
- On top of the DKK 35 per share already distributed in 2023
- Total dividend of DKK 45 per share for 2023
- Corresponding to a pay-out ratio of 53%

Total dividend for the year

USD 213 million (DKK 1,5 billion)

Dividend for 2023 in DKK per share



THE YEAR 2023 GROUP RESULTS

- Result for the year of USD 400 million (DKK 3 billion)
- Cash flow from operating activities was USD 671 million
 - Free cash flow after investments was USD 265 million
- Strong financial position with USD 557 million in liquidity and securities
 - Net-interest-bearing debt incl. leasing liabilities of USD 45 million
- Strong balance and capital structure
 - Equity of USD 1.2 billion
 - Solvency ratio/equity share of 51%
- Return on invested capital (ROIC) of 32%
- NORDEN well-positioned to invest in continued growth
 - As well as continuously return capital to shareholders

EBIDTA

Freight Services
& Trading

325

USD million

FY 2023: 842
USD million

Assets
& Logistics

354

USD million

FY 2023: 317
USD million

NORDEN
Group

679

USD million

FY 2023: 1,159
per cent

EBIT

Freight Services
& Trading

151

USD million

FY 2023: 572
USD million

Assets
& Logistics

271

USD million

FY 2023: 219
USD million

NORDEN
Group

422

USD million

FY 2023: 792
USD million

Net profit

Freight Services
& Trading

133

USD million

FY 2023:: 550
USD million

Assets
& Logistics

267

USD million

FY 2023: 193
USD million

NORDEN
Group

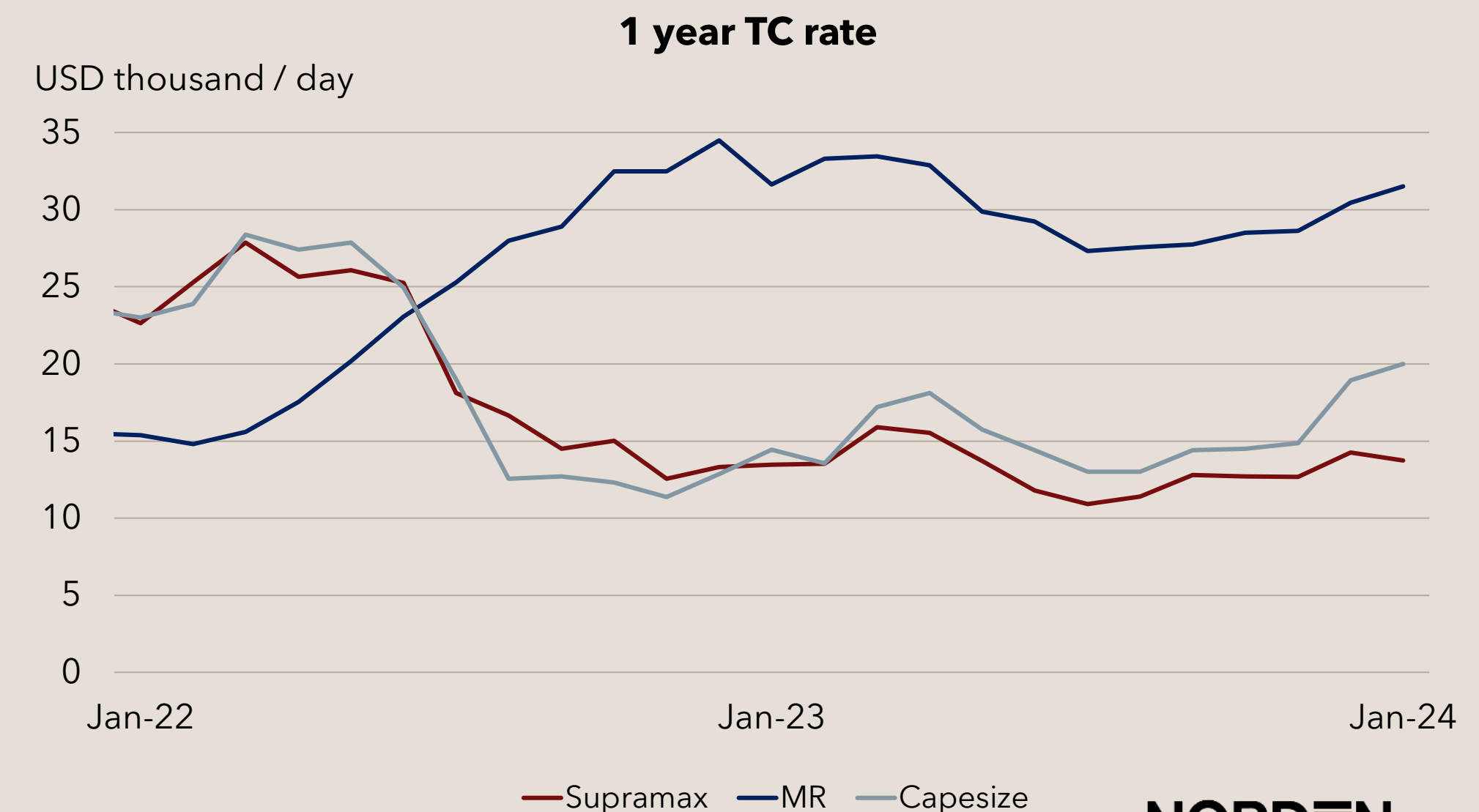
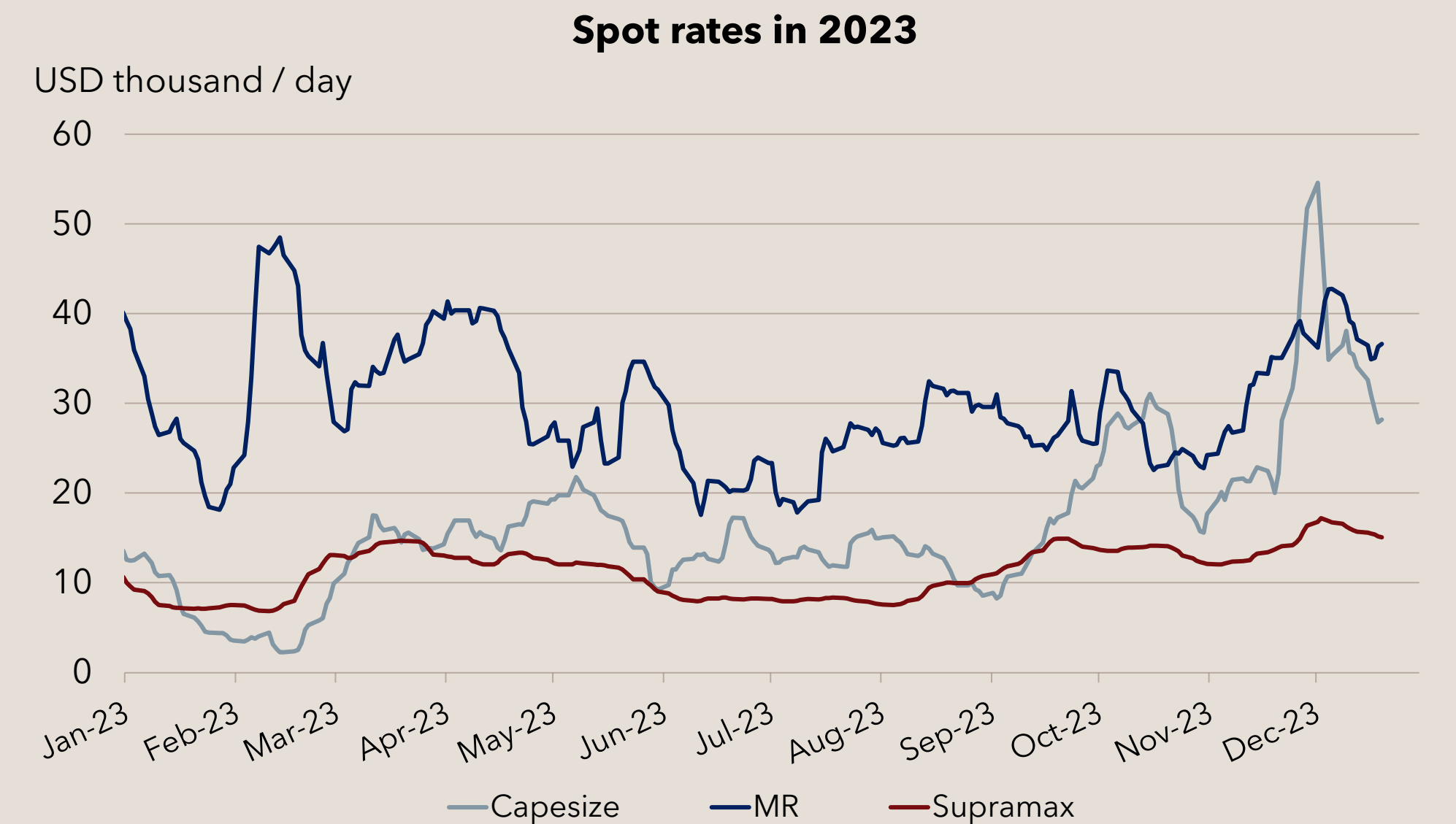
400

USD million

FY 2023:: 744
USD million

THE YEAR 2023 MARKET DEVELOPMENTS

- Increased volatility across dry cargo and tanker markets
 - Combined with declining freight rates compared to 2022
- Increased TC rates and vessel values driven by
 - Low yard capacity
 - Increased inflation
 - Fewer newbuilds
 - Low orderbook
- Positive expectations for dry cargo market through 2024 and coming years
 - Increased dry cargo exposure in coming years
- Expectations of volatile product tanker market with attractive rates
 - Possibility impacted by geopolitical situation and sanctions
 - Reduced exposure during the year through increased coverage
- Agile business model made it possible to utilise the shifting markets



BUSINESS UNIT PERFORMANCE

BUSINESS UNIT PERFORMANCE

ASSETS & LOGISTICS

- Profit for the year of USD 267 million
- Positive development generated though
 - High coverage in dry cargo
 - Decreased exposure towards declining dry cargo rates
 - Attractive rates in product tankers
- Gains from sale of vessels of USD 79 million
- Increase in value of own vessels, time charters and options
- Total Net Asset Value (NAV) of USD 1.7 billion (DKK 11.6 billion)
 - DKK 353 per share

Net asset value of Assets & Logistics (incl. NORDEN's net cash position)

USD million	Dry cargo	Tankers	Total
Market value of owned vessels	572	420	992
Estimated market value of T/C and cover portfolio (incl. estimated value of optionality)	143	220	363
Total Assets & Logistics portfolio value	715	640	1,355
Net cash position			478
Newbuilding instalments			-260
Other net assets (book values)			81
Total business unit NAV			1,654
Business unit NAV per share, DKK			353

Key figures and financial ratios

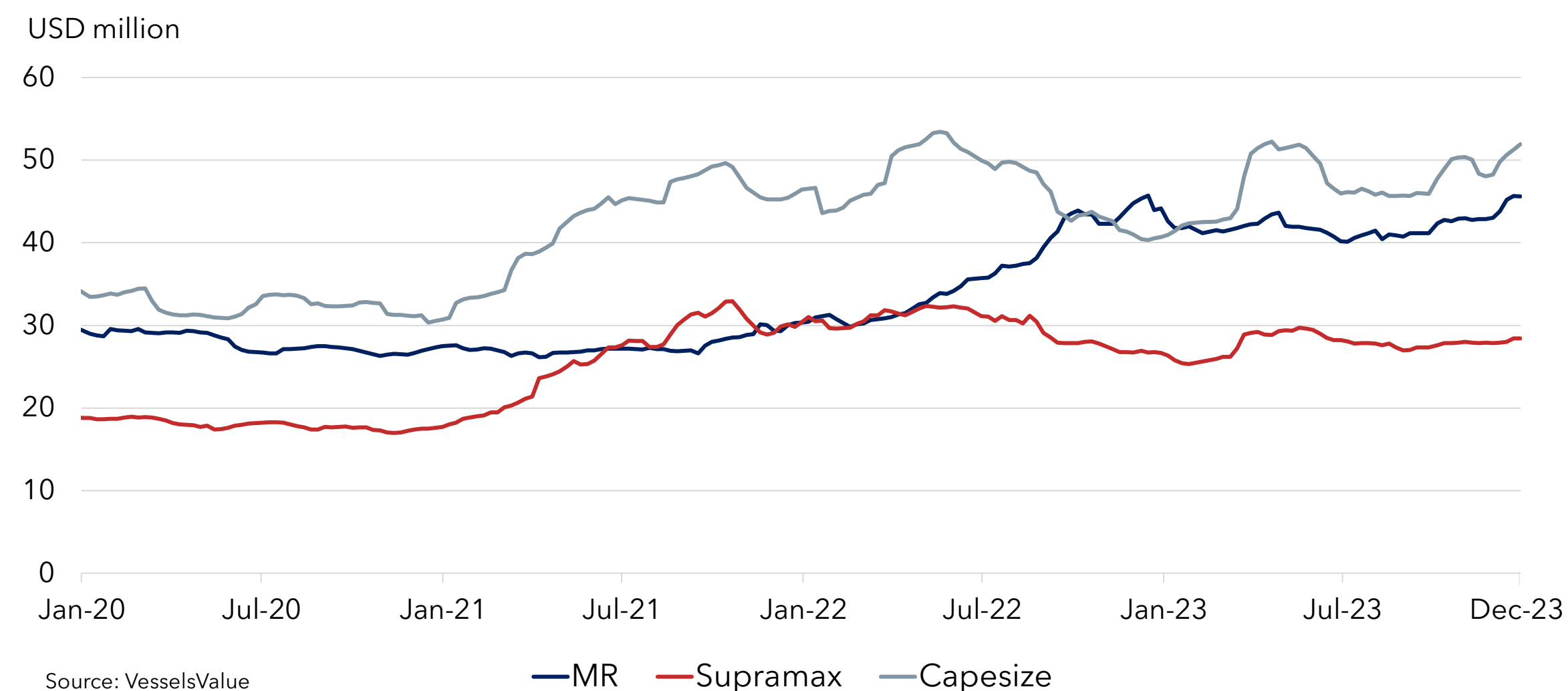
USD million	FY 2022	FY 2023
Contribution margin	339.8	377.8
EBITDA	317.4	354.3
Overhead administration costs	-22.4	-23.5
EBIT	219.3	270.7
Profit/loss from sale of vessels	79.4	79.0
Profit/loss for the period	193.1	267.5

BUSINESS UNIT PERFORMANCE

ASSETS & LOGISTICS

- Total portfolio of 83 vessels in Assets & Logistics
- Access to further tonnage through options
- Almost 44,000 extension option days available in dry cargo

5-year asset prices



Capacity & cover levels and rates

USD per day	2024	2025	2026
Dry cargo			
Cover levels	100%	38%	24%
Avg. cover rate / day	13,140	11,569	11,883
Tankers			
Cover levels	67%	46%	17%
Avg. cover rate / day	22,468	21,880	21,699

Assets & Logistics fleet overview

	Dry cargo	Tankers	Total
Active fleet			
Owned vessels	8	11	19
Leased vessels ¹	41	23	64
Total active	49	34	83
Contracted future changes			
Owned vessels (net entries & exits)	4	-4	-
Leased vessels ¹ (entries only)	15	6	21
Total future changes	19	2	21
Total vessels	68	36	104
Purchase options	52	29	81
Extension option days	43,915	20,508	64,423

	Floating transfer station	Tugboats	Barges
Logistics assets			
Project-based assets (active)	100%	38%	24%
Contracted future changes (entries)	13,140	11,569	11,883
Total	22,468	21,880	21,699

¹ Minimum lease period in excess of years

BUSINESS UNIT PERFORMANCE

FREIGHT SERVICES & TRADING

- Profit for the year of USD 133 million
- Decline compared to 2022 driven by
 - Decline in number of vessel days
 - Decline on margin per vessel day to USD 816 per day
- Lower margin per day driven by
 - Declining dry cargo rates
 - Increased pressure on margins in product tankers
 - Increased charter costs
- Operates approx. 450 chartered vessel
 - Continuously covered with tonnage
- Dynamic approach enables the unit to adapt to market changes

Historical performance

	Average in the past five years
Result per vessel day (USD / day)	1,026
Vessel days	155,823
Annual activity growth	8.4%

Average no. of operated vessels

Dry cargo vessels	Product tanker vessels
328	117

Key figures and financial ratios

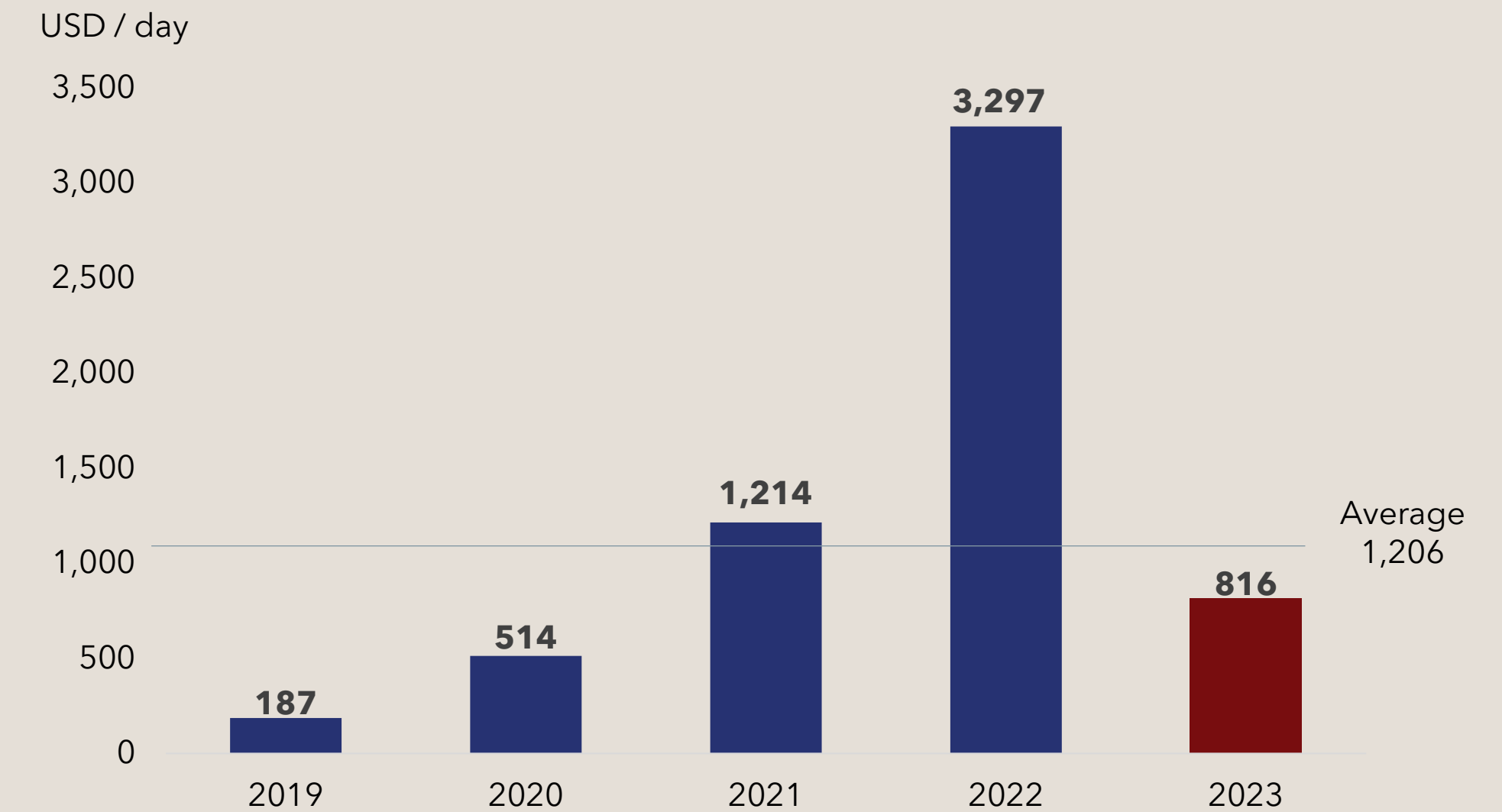
USD mio.	FY 2022	FY 2023
Contribution margin	1,026.1	417.6
EBITDA	841.7	324.3
Overhead administration costs	-184.4	-93.3
EBIT	572.3	150.9
Profit/loss for the period	550.4	132.6
Number of vessel days	166,934	162,442
Result per vessel day (USD/day)	3,297	816

BUSINESS UNIT PERFORMANCE

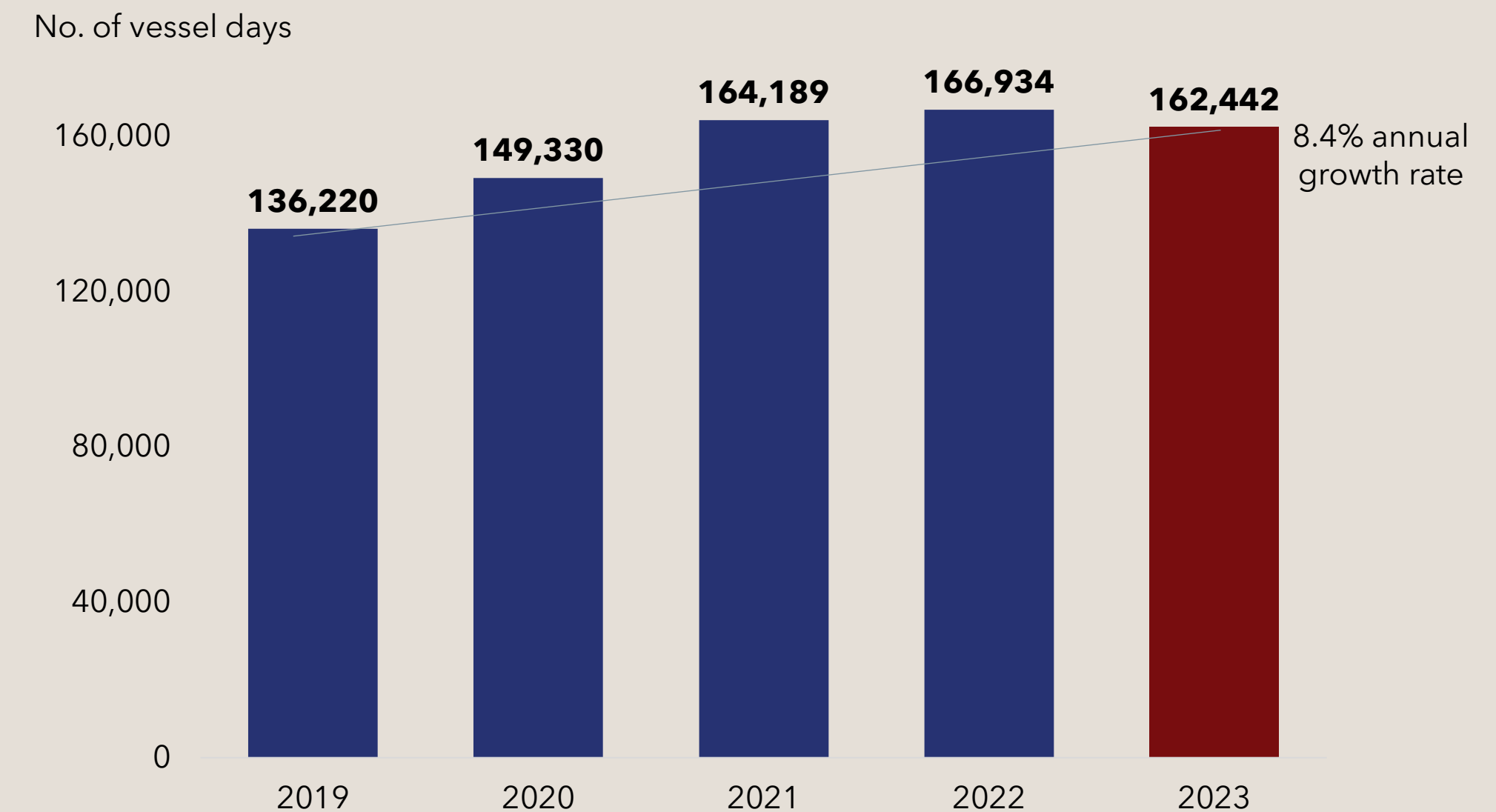
FREIGHT SERVICES & TRADING

- Expecting increased charter costs throughout the first half of 2024
- Positioned with an expectation of positive developments in the dry and tanker spot market during the year
- Lowered CO₂ emissions by optimising operations on several parameters
 - Optimisation of voyages
 - Adjusting speed levels
 - Optimisation of fuel consumption

Result per vessel day



Activity levels



ESG STRATEGY

ESG UPDATE

- A year with strong execution on ESG strategy
 - Delivering the entire value chain to our customers
- Increased demand from customers
- Setting ambitious goals for new sustainable solutions
- Achievements in 2023
 - Reduction of carbon intensity of 9% compared to 2022
 - Invested in MASH Makes and thus secured access to future biofuel
 - Initiated the first emissions-reduction contract with Teck Resources Ltd.
 - 41% of the underrepresented gender among employees
 - Marginal increase in LTIR in 2023
 - Focus on screening suppliers on ESG criteria

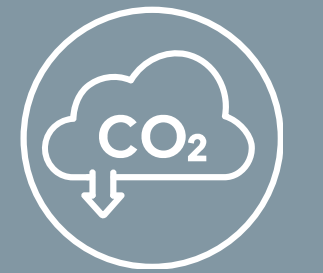
Our climate commitments



Carbon
emissions
transparency



Greener
Shipping
Solutions



Reduction
in CO₂
emissions



Net zero office
Operations
by 2027



Zero-emission
Vessels
from 2030



Net zero
Emissions
by 2050

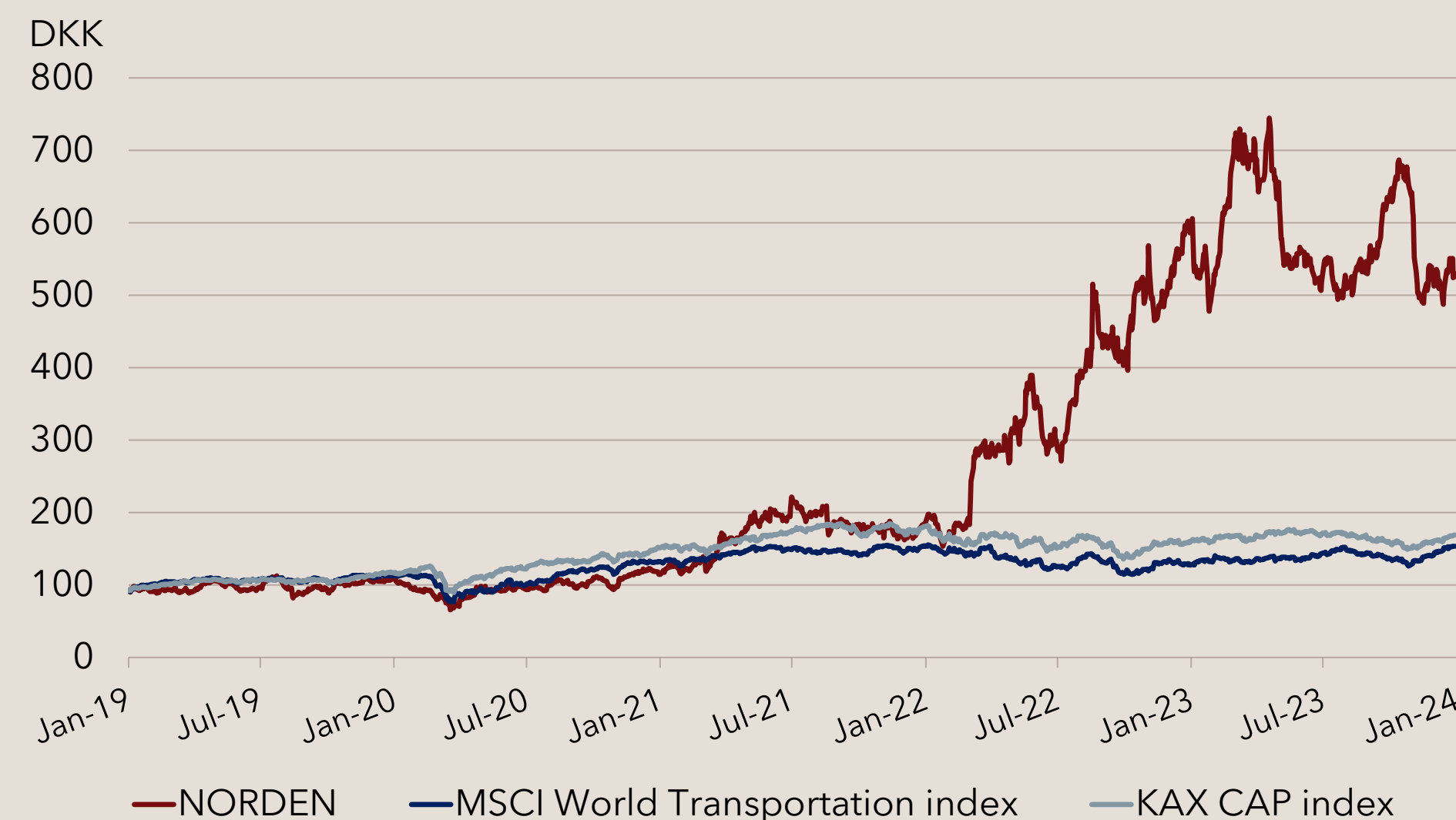
VALUE CREATION TO SHAREHOLDERS

The background features a dark, grid-based financial chart with a red line graph trending upwards and a teal candlestick chart at the bottom. To the right, there is a blurred image of a financial data table with columns of numbers and text.

VALUE CREATION THE NORDEN SHARE

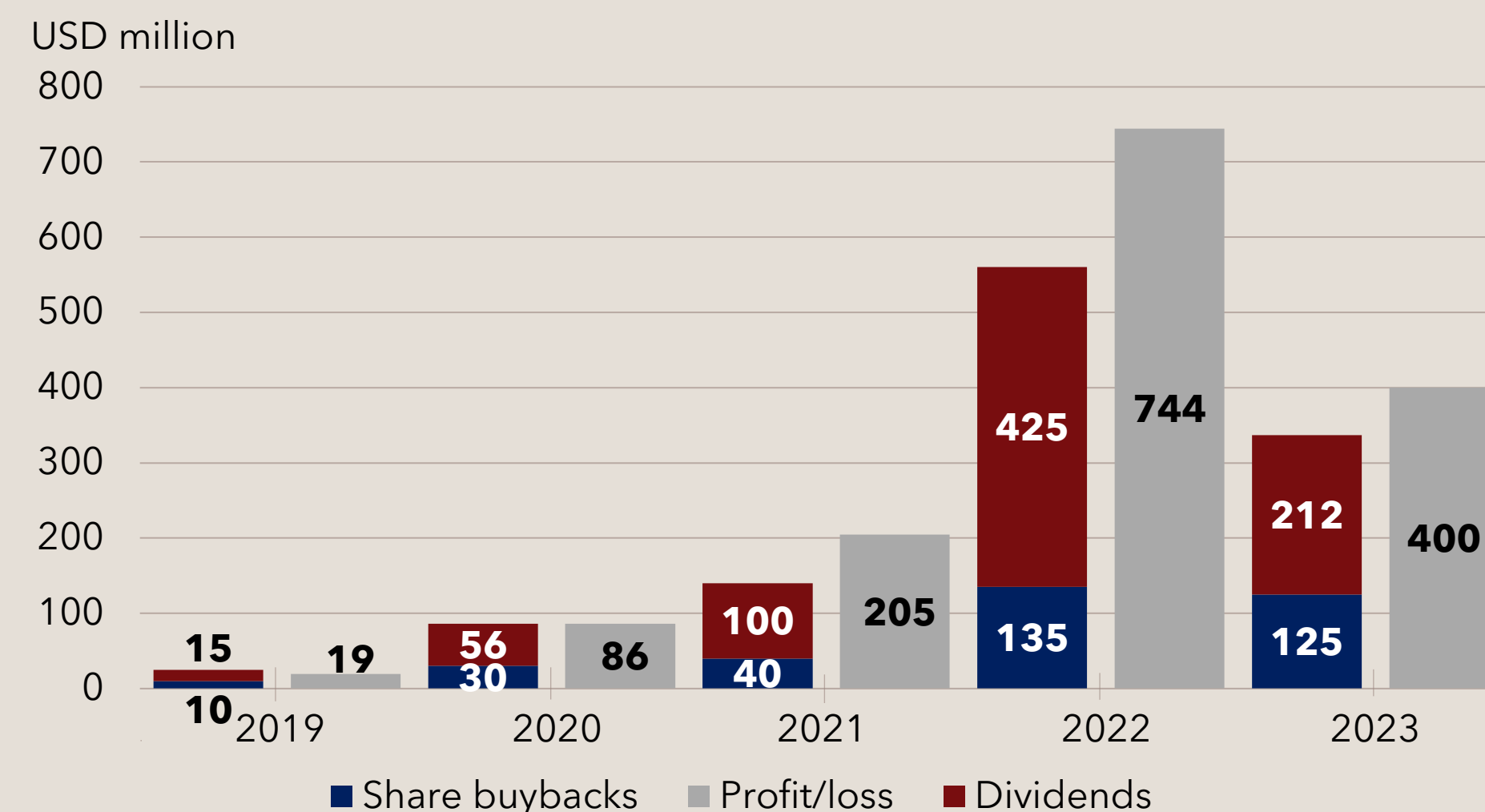
- A year characterised by volatility
- Decline of 23% in the NORDEN share during 2023
 - 7% based on total shareholder returns and adjusted for dividends
- Total shareholder return of 455% over 5 years
 - Annual return of 41%
 - Higher than average return compared to the industry
- Total distribution of UD 330 million
 - Corresponding to 84% of the total result for NORDEN in 2023
- Dividend yield over past five years of 8% per year on average
 - C25 index dividend yield of 2% per year on average in the same period

Value creation for shareholders 2019-2023
(share price and dividends)



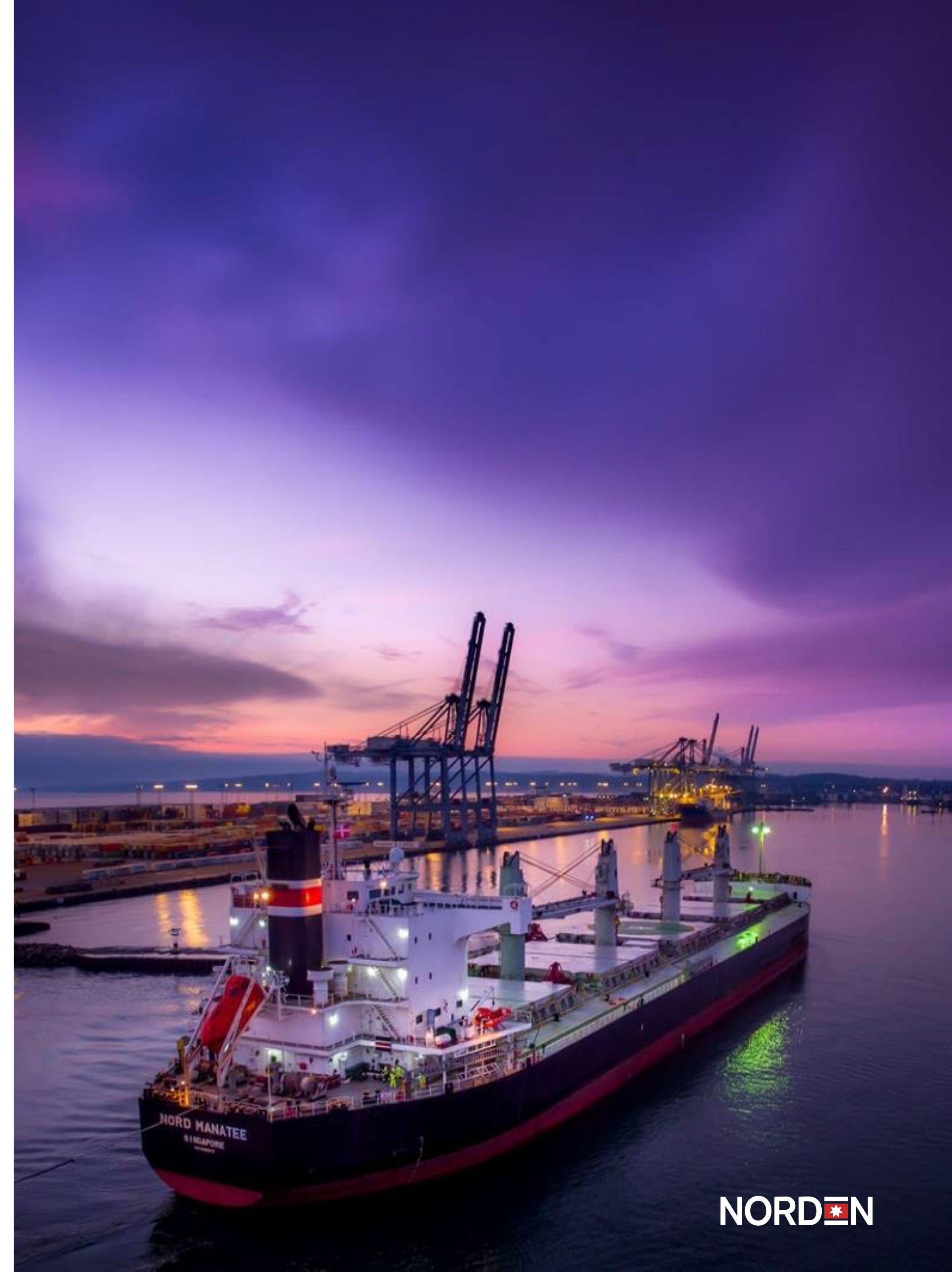
CASH DISTRIBUTED TO SHAREHOLDERS (USD million)

incl. proposed dividends and announced share buy-backs



OUTLOOK FOR 2024

- Continued uncertainty in dry cargo and tanker market in 2024 due to
 - Macroeconomic development
 - Geopolitical situation
 - Economic growth outlook for China
- Expected result for 2024 between USD 150-250 million
 - Approx. DKK 1.1-1.7 billion
- Well-positioned to navigate market uncertainty and volatility
- Strategic focus enabling us to generate continued growth



THANK YOU VERY MUCH

BY THE CHAIR OF THE BOARD
OF DIRECTORS, KLAUS NYBORG



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 2023 for indicative ballot
2. Authorisation to purchase treasury shares
3. Amendments for the Articles of Association
 - a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
 - b. Reduction of the share capital (article 4.1)
 - c. Update of agenda item (article 8.1)
 - d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)
4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management
5. Adjustment of board remuneration

G. Any other business

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 2023 for indicative ballot
 - 2. Authorisation to purchase treasury shares
 - 3. Amendments for the Articles of Association
 - a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
 - b. Reduction of the share capital (article 4.1)
 - c. Update of agenda item (article 8.1)
 - d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)
 - 4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management
 - 5. Adjustment of board remuneration
- G. Any other business

RE. C: THE BOARD OF DIRECTORS' RECOMMENDATION FOR THE ALLOCATION OF PROFITS

The Board recommends that the profit for the year be allocated as follows:

	USD million
Dividend of DKK 10.00 per share of DKK 1, totalling DKK 340 million	50.4
Interim dividends paid during the year	165.7
Reserve for net revaluation according to the equity method	35.3
Retained earnings	145.2
Profit for the year	396.6

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 2023 for indicative ballot
 - 2. Authorisation to purchase treasury shares
 - 3. Amendments for the Articles of Association
 - a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
 - b. Reduction of the share capital (article 4.1)
 - c. Update of agenda item (article 8.1)
 - d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)
 - 4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management
 - 5. Adjustment of board remuneration
- G. Any other business

COMPOSITION OF THE **BOARD OF DIRECTORS**

- Proposal of re-election of all six board members
- The Board of Directors constitutes a strong and diverse team that supports NORDEN's values and strategic ambitions
- The total directors' remuneration remained unchanged in 2023, however, the Board proposes an increase in Board remuneration for 2024 to be addressed in item F.5



RE. D: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Board of Directors recommends re-election of:

Klaus Nyborg

Chair of the Board of Directors and CEO, born in 1963. Danish citizen. Member of the Board of Directors since 2012, Chair since 2015.

Other managerial posts: Chair of the Board in Bawat A/S, Bunker Holding A/S, Moscord Pte. Ltd. and Uni-Tankers A/S. Vice Chair of the Board in DFDS A/S and A/S United Shipping & Trading Company. Member of the Board of Directors of X-Press Feeders Ltd., Norchem A/S and Karen and Poul F. Hansens Familiefond and Return ApS. Chair of the Investment Committee in Maritime Investment Fund I & II K/S.

Relevant qualifications: Klaus Nyborg is recommended for re-election due to his: Experience of managing global listed shipping companies, strategy, investment, acquisition and sale, financial issues and risk management.



RE. D: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Board of Directors recommends re-election of:

Johanne Riegels Østergård

Vice Chair of the Board of Directors and CEO. Born in 1971. Danish citizen. Member of the Board of Directors since 2016, Vice Chair since 2017.

Other managerial posts: Vice Chair of the Board in Green Box A/S. Board Member in A/S Motortramp, D/S Orients Fond, LOMAX A/S, Design Eyewear Group International A/S, EPOKE A/S. Managing Director in JRO A/S.

Relevant qualifications: Johanne Riegels Østergård is recommended for re-election due to her: Experience of general management, financial and business insights as well as detailed knowledge of the values and history of NORDEN.



RE. D: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Board of Directors recommends re-election of:

Karsten Knudsen

Member of the Board of Directors and CEO Born in 1953. Danish citizen. Member of the Board of Directors since 2008.

Other managerial posts: Chair of the Board of Directors of Vækst-Invest Nordjylland A/S and Polaris IV Invest Fonden. Vice Chair of the Board of Directors of Nordsøenheden. Member of the Board of Directors of A/S Mototramp, D/S Orients Fond, Obel-LFI Ejendomme A/S and Velliv Pension & Livsforsikring A/S. CEO of Saga I-VII GP ApS, Saga VII-USD PD AIV K/S, Saga VII-EUR K/S, Saga VII-USD K/S, Saga VIII-EUR K/S and Saga VIII-USD K/S.

Relevant qualifications: Karsten Knudsen is recommended for re-election due to his: Experience of general management and strategy as well as wide financial experience of accounting, investment banking and management of financial risks, including credit risks.



RE. D: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Board of Directors recommends re-election of:

Robert Hvide Macleod

Member of the Board of Directors and owner. Born in 1979. Norwegian citizen. Member of the Board of Directors since 2022.

Other managerial posts: Chair of the Board at Monitra Ltd., Highlander Tankers, Hans Hvide Invest 1 & 2, Oberon Investments Limited. Member of the Board at Monitra Norway AS, NOMA Capital, Pharos Group and Rankedin.

Relevant qualifications: Robert Hvide Macleod is recommended for re-election due to his: Experience of both trade and shipping with management experience from shipping companies owning vessels and from operators. Experience of companies with global operations, risk management and management frameworks as well as cultural diversity.



RE. D: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Board of Directors recommends re-election of:

Vibeke Bak Solok

CEO at Lunar Bank A/S and Board member. Born in 1970. Danish citizen.

Other managerial posts: Board member at Nordic Solar A/S.

Relevant qualifications: Vibeke Bak Solok is recommended for re-election due to her: Experience in strategy, finance, management, risk management, fintech and digitalisation in major Danish organisations. Experience as a senior executive in the property and banking sectors as well as from having been a partner and state-authorized public accountant in an international auditing firm.



RE. D: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Board of Directors recommends re-election of:

Ian McIntosh

Board member. Born in 1961. British citizen.

Other managerial posts: Member of the Impact Finance and Markets advisory board of The Nature Conservancy.

Relevant qualifications: Ian McIntosh is recommended for re-election based on the following: Experience with management, strategy, investment, risk management, international commodity trade, asset management as well as reducing carbon footprint of global supply chains. Experience as CEO in one of the world's largest commodity trade corporations.



RE. D: ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The Board of Directors recommends re-election of:

Re-election



Klaus Nyborg

Re-election



Johanne Riegels Østergård

Re-election



Karsten Knudsen

Re-election



Robert Hvide Macleod

Re-election



Vibeke Bak Solok

Re-election



Ian McIntosh

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 2023 for indicative ballot
 - 2. Authorisation to purchase treasury shares
 - 3. Amendments for the Articles of Association
 - a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
 - b. Reduction of the share capital (article 4.1)
 - c. Update of agenda item (article 8.1)
 - d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)
 - 4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management
 - 5. Adjustment of board remuneration
- G. Any other business

RE. E: **APPOINTMENT OF STATE AUTHORISED PUBLIC ACCOUNTANT**

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

Reason:

In accordance with the recommendations of the Audit Committee the Board of Directors proposes re-election of EY Godkendt Revisionspartnerselskab, CVR nr. 30700228. 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 to certain auditors or audit companies. Starting with the 2024 annual general meeting NORDEN is subject to new statutory rules on election of a sustainability auditor. Therefore, the recommendation for re-election of EY Godkendt Revisionspartnerselskab also includes election for sustainability auditor.



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 2023 for indicative ballot
2. Authorisation to purchase treasury shares
3. Amendments for the Articles of Association
 - a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
 - b. Reduction of the share capital (article 4.1)
 - c. Update of agenda item (article 8.1)
 - d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)
4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management
5. Adjustment of board remuneration

- G. Any other business

RE F.1: PRESENTATION OF THE COMPANY'S **REMUNERATION REPORT 2023 FOR INDICATIVE BALLOT**

The Board of Directors proposes that the Remuneration Report 2023 (appendix B) 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 2023 to the members of the Board of Directors and the Executive Management of Dampskibsselskabet NORDEN A/S.



RE. F.2: AUTHORISATION TO **ACQUIRE TREASURY SHARES**

Proposal by the Board of Directors to authorise the Board of Directors to let the Company purchase treasury shares in the period from the annual general meeting 2024 and until next year's annual general meeting at a total nominal value not exceeding 15% 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. F.3.A: **ADDITION OF TRADING NAME**

NORDEN wishes to include NORDEN Tanker Pool A/S as a trading name in Article 1.2 of the Articles of Association which will read as follows:

“1.2 The Company also carries on business under the following secondary names: Dampskibsselskabet “NORDEN” A/S (Dampskibsselskabet NORDEN A/S), Dampskibsselskabet ORIENT A/S (Dampskibsselskabet NORDEN A/S), Nordmax A/S (Dampskibsselskabet NORDEN A/S), Nordfarer A/S (Dampskibsselskabet NORDEN A/S), Norient Product Pool A/S and NORDEN Tanker Pool A/S.

Rationale: In 2022 NORDEN merged its wholly owned subsidiary, Norient Product Pool ApS, into the parent company, Dampskibsselskabet NORDEN A/S, which now operates under the name of NORDEN Tanker Pool A/S to make the affiliation with NORDEN clear.

RE. F.3.B:

REDUCTION OF SHARE CAPITAL AND CONSEQUENT AMENDMENT OF THE ARTICLES OF ASSOCIATION

Proposal by the Board of Directors for a reduction of the Company's share capital by nominally DKK 2,000,000 through cancellation of 2,000,000 treasury shares. The share capital reduction is made at par value.

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 716,899,227, corresponding to an average price of DKK 385.45 per share of nominally DKK 1 each. The total amount of the capital reduction of DKK 716,899,227 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 in 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.

RE. F.3.B:

REDUCTION OF SHARE CAPITAL AND CONSEQUENT AMENDMENT OF THE ARTICLES OF ASSOCIATION – CONTINUED

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 32,000,000, divided into shares of DKK 1.00 each.”

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. F.3.C: **UPDATE OF ITEM E ON THE AGENDA**

To reflect the introduction of statutory election of sustainability auditor, article 8.1 will be updated to read as follows:

“8.1 The audited annual report shall be presented at the annual general meeting. The agenda for the annual general meeting shall comprise the following:

- a) Report from the Board of Directors on the activities of the Company during the past year.
- b) Presentation of the audited annual report for adoption.
- c) Resolution on the allocation of profit or the treatment of loss according to the approved annual report.
- d) Election of members for the Board of Directors.
- e) Appointment of a state authorised public accountant and sustainability auditor.
- f) Any other proposals from the Board of Directors or the shareholders.
- g) Any other business.

Rationale: Following the introduction of statutory sustainability reporting under the European CSRD directive, NORDEN's general meeting is required to elect a sustainability auditor.

RE. F.3.D: UPDATE ON NORDEN'S OBLIGATION TO **ASK SHAREHOLDERS REGISTERED BY NAME FOR THEIR E-MAIL ADDRESS**

According to article 12.4 of the Articles of Association NORDEN is obliged to contact all new shareholders by ordinary mail to obtain their e-mail addresses. NORDEN would like to discontinue this procedure by rephrasing article 12.4 to read:

"12.4 For electronic communication from NORDEN to the shareholders, NORDEN will use the e-mail address registered by the shareholder in the shareholder portal. Each individual shareholder is responsible for ensuring that a valid e-mail address is registered in the shareholder portal."

Rationale: Under the present article 12.4 letters by ordinary mail are sent to new shareholders using the address registered on the shareholders' deposits. Unfortunately, a large number of shareholders forget to update their address registered on their deposit when moving resulting in most of the letters being returned to NORDEN. In 2023 NORDEN and NORDEN's shareholders spent nearly DKK 85,000 on letters to new shareholders of which most of them were returned. Therefore, we wish to discontinue this procedure as it does not bring any value. Communication with NORDEN takes place through the shareholder portal or using the shareholder e-mail address, shareholders@norden.com.

RE. F.4: **REMUNERATION POLICY**

The Board proposes update of the Remuneration Policy to read as follows (cf. Appendix D):

Clause 4, first paragraph under the heading "Restricted shares and/or stock options":

"The Board may grant restricted shares and/or stock options to members of the Executive Management. The number of restricted shares and/or stock options granted to each member of the Executive Management corresponds to a value of the executive's annual fixed salary, targeted at 30%. The value at the time of grant cannot exceed 150% of the executive's annual fixed salary."

Clause 4, first paragraph under the heading "Exceptional one-off bonus granted in special cases":

"The Board of directors may under exceptional circumstances, e.g. extraordinary performance of the company, award or grant to a member of Executive Management, a one-off payment or other extraordinary remuneration, including retention bonus, severance payment, sign-on bonus or other schemes in connection with retention, appointment or departure."

RE. F.4: **REMUNERATION POLICY - CONTINUED**

Clause 5:

"5.NORDEN has taken out a customary Directors and Officers insurance (D&O). Where the coverage under the D&O insurance is insufficient or associated with disproportionate costs or other adverse terms, NORDEN may indemnify and hold harmless individual members of the Board and/or Executive Management up to the fullest possible extent permitted under applicable law for liability pertaining to claims raised by one or more third parties in relation to the exercise of duties as Board or Executive Management members of NORDEN. Any such indemnification shall be limited to the gap between the D&O insurance coverage and the third-party claim shall be secondary to the coverage under the D&O insurance and be subject to the same terms and conditions and exclusions of the D&O insurance applicable from time to time. Additionally, excluded is indemnification in respect of any loss related to:

- Claims raised by NORDEN or its subsidiaries
- Claims arising out of fraud, wilful misconduct or gross negligence on part of the Board Member or Executive Manager in question
- Claims arising out of deliberately criminal acts on part of the Board Member or Executive Manager in question
- Claims for which indemnification would be inconsistent with applicable law

Indemnification shall include indemnification for reasonable fees properly incurred by such members of the board/management in connection with investigating, preparing or defending against any claims covered hereunder; and for any personal tax implications arising out of a Board Member or Executive Manager having benefitted from indemnification by NORDEN.

The indemnification granted hereunder is valid up to and including the date of the Annual General Meeting 2028."

RE. F.4: **REMUNERATION POLICY - CONTINUED**

Rationale: Clause 4 has been updated to increase retention value to a level in line with industry standards based on the Remuneration Committee's 2022/23 benchmarking against peer companies.

In 2023 the general meeting approved a new clause 5 in the company's Remuneration Policy on indemnification of board and management. Since last general meeting the Danish Business Authority has published guidelines for indemnification of board and management. The proposed amendments reflect the guidance from the Danish Business Authority. The board of directors recommends that the general meeting approves the Remuneration Policy with updated clauses 4 and 5.

RE. F.5: **ADJUSTMENT OF BOARD REMUNERATION**

Following 8 years of unchanged remuneration the board proposes an increase for 2024 raising remuneration for ordinary board members by DKK 75,000 and for committee chairmen and committee members by DKK 50,000 and DKK 100,000, respectively.

Rationale: Board remuneration has not been adjusted since 2016. Approval of the board's proposal will raise board remuneration to a level matching remuneration payable to board members with a group of Danish, peer companies, benchmark being the average 2022 reported numbers.

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 2023 for indicative ballot
 - 2. Authorisation to purchase treasury shares
 - 3. Amendments for the Articles of Association
 - a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
 - b. Reduction of the share capital (article 4.1)
 - c. Update of agenda item (article 8.1)
 - d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.3)
 - 4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management
 - 5. Adjustment of board remuneration

G. Any other business

THANK YOU FOR YOUR TIME

ANNUAL GENERAL MEETING 2024

Dampskibsselskabet NORDEN A/S

52, Strandvejen

DK-2900 Hellerup

Denmark

Phone: +45 3315 0451

www.norden.com

Connect with us

