

Outcome of extraordinary general meeting in Dampskibsselskabet NORDEN A/S

Today's extraordinary general meeting was convened in order to attain final adoption of the amendments to the Articles of Association proposed by the Board of Directors, which could not be finally adopted at the Company's annual general meeting on 12 June 2020 due to lack of quorum, see company announcement no. 16. The amendments proposed by the Board of Directors were finally adopted at today's extraordinary general meeting.

The following amendments were adopted:

- The Company's share capital will be reduced by nominally 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 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.

- Authorisation to increase the share capital has been extended until 26 March 2025.
- Entity providing shareholder register services has been clarified through insertion of company name, Computershare.
- The Board of Directors has been authorised to decide that general meetings can be held electronically, in whole or in part.
- The company has been allowed to communicate electronically by email or other digital means with its shareholders.

ABOUT NORDEN

Founded in 1871 Dampskibsselskabet NORDEN A/S is an independent shipping company incorporated in Denmark and listed on Nasdaq Copenhagen. NORDEN operates a mix of owned and chartered tonnage. In dry cargo, NORDEN is active in a number of vessel types and is one of the world's largest operators of Supramax and Panamax vessels. In tankers, NORDEN is primarily active in the Handysize and MR product tanker vessel types operated through the 100% owned Norient Product Pool.

- Retirement age for board members has been abandoned.

The Articles of Association will be updated and can be found on the Company's website at www.ds-norden.com.

Kind regards,
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chairman

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