

NORDEN



Articles of Association 2011

Dampskibsselskabet NORDEN A/S

ARTICLE 1. NAME

- 1.1 The name of the Company is Dampskibsselskabet NORDEN A/S.
- 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) and Nordfarer A/S (Dampskibsselskabet NORDEN A/S).

ARTICLE 2. REGISTERED OFFICE

- 2.1 The registered office of the Company is in the Municipality of Gentofte, Denmark.

ARTICLE 3. OBJECTS

- 3.1 The objects of the Company are to carry out shipping and chartering activities, etc., as well as trading and manufacturing activities and any other activities which the Board of Directors deems to be related thereto.

ARTICLE 4. SHARE CAPITAL

- 4.1 The Company's share capital is DKK 43,000,000 divided into shares of DKK 1 each.

ARTICLE 5. SHARES AND REGISTER OF OWNERS

- 5.1 All shares shall be issued to bearer, but may be registered in the name of the holder in the Company's register of owners.
- 5.2 The Company's shares shall be negotiable instruments. No restrictions shall apply to the transferability of the shares.
- 5.3 Endorsement of the name of a shareholder on a share or the transfer of a share to a named owner shall only be binding on the Company when notified to the

Company and entered in the Company's register of owners. The Company assumes no responsibility for the genuineness of such endorsement or transfer.

- 5.4 No shares shall carry any special rights.
- 5.5 No shareholder shall be under an obligation to permit his shares to be redeemed.
- 5.6 The shares shall be issued through VP SECURITIES A/S. Rights concerning the shares must be registered with VP SECURITIES A/S pursuant to the applicable rules.
- 5.7 Any dividends shall be paid through transfer to the accounts designated by the shareholders in compliance with the rules of VP SECURITIES A/S in force from time to time.
- 5.8 The Company's register of owners shall be kept by CVR no. 27 08 88 99.

ARTICLE 6. GENERAL MEETINGS,
NOTICE, TIME AND PLACE

- 6.1 The general meeting is the supreme authority of the Company.
- 6.2 General meetings shall be held as directed by the Board of Directors in the Capital Region of Denmark.
- 6.3 Annual general meetings shall be held each year in due time for the audited and approved annual report to be received by the Danish Commerce and Companies Agency before the end of April.
- 6.4 Extraordinary general meetings shall be held when deemed appropriate by the Board of Directors, the auditor or a general meeting. Furthermore, extraordinary general meetings for the purpose of transacting specific business shall be convened not later than 14 days after a shareholder holding one-twentieth of the share capital having so requested in writing. The 14-day period shall run from the date of the Company's receipt of the shareholder's written request for the extraordinary general meeting.

- 6.5 General meetings shall be convened by the Board of Directors giving not less than three weeks' and not more than five weeks' notice.
- 6.6 General meetings shall be convened by notice in the information system of the Danish Commerce and Companies Agency, by publication on the Company's website and by ordinary mail to all registered shareholders, who have requested so.
- 6.7 The notice convening the general meeting shall contain the time and place for the general meeting and the agenda stating the matters to be considered at the general meeting. The notice shall also contain the principal contents of any proposals for amendments of the articles of association.
- 6.8 Not later than three weeks before a general meeting and until the general meeting, the following information shall be available to the shareholders on the Company's website: (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, (4) the agenda and the complete proposals and (5) the forms which should be used when voting by proxy or voting by mail.

ARTICLE 7. AGENDA OF GENERAL MEETINGS, CHAIRMAN OF THE MEETING AND MINUTE BOOK

- 7.1 The audited annual report shall be presented at the annual general meeting. The agenda for the annual general meeting shall comprise the following:
- Report from the Board of Directors on the activities of the Company during the past year.
 - Presentation of the audited annual report for adoption.
 - Resolution on the allocation of profit or the treatment of loss according to the approved annual report.
 - Election of members to the Board of Directors.
 - Appointment of a state authorised public accountant.
 - Any other proposals from the Board of Directors or the shareholders.
 - Any other business.
- 7.2 Proposed items from the shareholders to the agenda for the annual general meeting shall be submitted to the Board of Directors not later than six weeks before the general meeting.
- 7.3 General meetings are presided over by a chairman appointed by the Board of Directors. The chairman decides all matters concerning the proceedings at the meeting, the voting and the results thereof. All shareholders entitled to vote may demand that the voting shall take place in writing as regards the proposals for consideration.
- 7.4 Minutes of the proceedings of the general meeting shall be recorded in a minute book and signed by the chairman of the meeting. Minutes including voting results shall be made available to the shareholders on the Company's website not later than two weeks after the general meeting.

ARTICLE 8. ATTENDANCE AND VOTING RIGHTS AT GENERAL MEETINGS

- 8.1 Any shareholder who has requested an admission card from the Company not later than three days prior to the date of the general meeting and who is registered as shareholder in the Company's register of owners on the day which is one week prior to the general meeting or at this time has registered and documented his ownership to the Company with a view to entering the register of owners is entitled to attend the general meeting.
- 8.2 A shareholder may attend the general meeting in person or by proxy. Both the shareholder and the proxy may be accompanied by an adviser. The proxy shall be in writing and be dated. Proxy may be granted by using the form of proxy mailed to the shareholders or electronically on the Company's website.
- 8.3 Shareholders who have obtained admission cards and who are registered as shareholders in the Company's register of owners on the day which is one week prior to the general meeting or at this time have registered and documented their ownership to the Company with a view to entering the register of owners have voting rights at the general meeting.

8.4 Every shareholder is entitled to vote by mail prior to the general meeting.

8.5 Each share of DKK 1 shall carry one vote at the Company's general meeting.

ARTICLE 9. RESOLUTIONS PASSED AT GENERAL MEETINGS, MAJORITY OF VOTES AND QUORUM

9.1 Resolutions at general meetings shall be passed by a simple majority of votes unless otherwise stipulated by legislation or by these articles of association.

9.2 Resolutions to amend articles 2.1, 5.6, 5.7 and 5.8 require 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. Resolutions to amend other articles or to dissolve the Company require 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 within 14 days, 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. The Board of Directors may decide to convene any subsequent extraordinary general meeting at the same time as the notice of the annual general meeting, where adoption of a proposal under this article 9.2 requires that two-thirds of the voting share capital be represented. If the Board of Directors decides to convene the two general meetings at the same time, the subsequent extraordinary general meeting shall be held no earlier than one week and no later than two weeks after the date of the first general meeting, and the proposal may be adopted at the subsequent extraordinary general meeting by two-thirds of the votes cast as well as of the voting share capital represented at the general meeting, irre-

spective of the proportion of share capital represented. Notice of whether the subsequent extraordinary general meeting is held will be given by the Board of Directors at the general meeting which does not form a quorum, and the notice will be published on the Company's website and through the NASDAQ OMX system on the same day.

9.3 In the event that a new general meeting is convened due to lack of quorum at the first general meeting, proxies to attend the first general meeting shall also be valid for the second general meeting unless revoked in writing.

9.4 The Board of Directors shall be authorised to file the resolutions passed at annual general meetings and extraordinary general meetings with the Commerce and Companies Agency for registration and to make such changes in and supplements to the minutes of the general meeting or the filing with the Commerce and Companies Agency as may be requested by the Commerce and Companies Agency or other authorities for the registration of the resolutions passed.

ARTICLE 10. BOARD OF DIRECTORS

10.1 The Company's Board of Directors shall consist of not less than four and not more than six members elected by the shareholders in general meeting and the additional number of members elected by the employees according to legislation.

10.2 At each annual general meeting, the two members of the Board of Directors – elected by the shareholders in general meeting – who have held office for the longest time shall retire. If more members of the Board of Directors have served for the same length of time, the order of retirement shall be agreed upon within the Board of Directors or by drawing lots. Retiring members shall be eligible for re-election.

10.3 Members of the Board of Directors elected by the shareholders in general meeting shall resign not later than at the first annual general meeting following such member's 72nd birthday.

- 10.4 If the number of members of the Board of Directors elected by the shareholders in general meeting falls below four due to retirement during any year, the Board of Directors shall convene an extraordinary general meeting as soon as possible with the purpose of electing new members in order to bring the number of members to at least four.
- 10.5 The Board of Directors and the Board of Management are responsible for managing the Company's business.
- 10.6 The Board of Directors shall from its numbers elect a Chairman and a Vice Chairman of the Board, who shall act in the absence of the Chairman.
- 10.7 The Chairman of the Board of Directors shall convene board meetings and shall preside over such meetings.
- 10.8 The Board of Directors shall form a quorum when more than half of the members are present. All resolutions of the Board of Directors shall be passed by a simple majority of votes. In the event of an equality of votes, the Chairman, or in his absence, the Vice Chairman, shall have the casting vote.
- 10.9 The Board of Directors adopts its own rules of procedure on the performance of its duties. Minutes of the meetings of the Board of Directors shall be recorded in a minute book to be signed by all members of the Board of Directors after each meeting.
- 10.10 The remuneration of the members of the Board of Directors will be determined by the shareholders in general meeting in connection with the approval of the annual report.

ARTICLE 11. BOARD OF MANAGEMENT

- 11.1 The Board of Directors shall appoint a Management made up of one or more members.

ARTICLE 11A. GUIDELINES FOR INCENTIVE-BASED REMUNERATION

- 11a.1 The shareholders in general meeting have adopted general guidelines for incentive-based remuneration of the Board of Directors, the Board of Management, and other employees in accordance with section 139 of the Danish Companies Act. The guidelines have been published at the Company's website: www.ds-norden.com.

ARTICLE 12. POWERS TO BIND THE COMPANY

- 12.1 The Company shall be bound by the joint signatures of the Chairman or the Vice Chairman of the Board of Directors and one member of the Board of Management or one other member of the Board of Directors.

ARTICLE 13. EXTRAORDINARY DIVIDENDS

- 13.1 The Board of Directors shall be authorised to adopt resolutions for the distribution of extraordinary dividends pursuant to section 182 of the Danish Companies Act. The authorisation of the Board of Directors is not limited by an amount or in any other manner, except for such limitations as are due to the interests of the Company, the shareholders and any creditors and by limitations prescribed by general legislation.

ARTICLE 14. AUDIT

- 14.1 The financial statements of the Company will be audited by a state authorised public accountant, who will be appointed for terms of one year. A retiring auditor is eligible for re-appointment.

ARTICLE 15. FINANCIAL YEAR AND ANNUAL REPORT

- 15.1 The Company's financial year is the calendar year.
- 15.2 The annual report shall be prepared with due consideration to existing assets and liabilities, and with the depreciation and amortisation deemed necessary by the Board of Directors.

- 15.3 Prior to any other application, profits shall be set off against any untreated losses from prior years.
- 15.4 Any balance remaining shall be applied as resolved by the shareholders in general meeting pursuant to the recommendation of the Board of Directors.

As amended at the extraordinary general meeting on 24 May 2011.

Chairman of the general meeting:

Attorney-at-law Henning Aasmul-Olsen

Dampskibsselskabet NORDEN A/S
52, Strandvejen
DK-2900 Hellerup
Denmark

www.ds-norden.com

Telephone: +45 3315 0451
Fax: +45 3315 6199
www.ds-norden.com
CVR-nr. 67 75 89 19