



NASDAQ OMX Copenhagen A/S
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Announcement no. 10
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Updated shareholders' agreement

Dampskibsselskabet NORDEN A/S ("NORDEN") has received below notice from the Company's two major shareholders, A/S Motortramp and POLYSHIPPING AS:

"Due to a structural change in the group Rasmussengruppen, A/S Motortramp and Rasmussengruppen A/S' subsidiary, POLYSHIPPING AS, have updated their shareholders' agreement:

- (1) The shareholders' agreement regulates each of the parties' shareholding of nominally 4,869,640 shares of DKK 1 in NORDEN (the "Restricted Shares"). Either party is therefore entitled freely to dispose of any other shares in excess of the Restricted Shares, including purchase of additional shares.
- (2) Until 1 January 2011, either party shall not transfer any of the Restricted Shares to a third party, except from intercompany transfers.
- (3) After 1 January 2011, either party shall not transfer the Restricted Shares without first offering the shares for sale to the other party (right of first refusal), and, if the other party does not accept the offer, to ensure the other party the opportunity to sell its shares at equal or better terms (tag-along right). The right of first refusal and the tag-along right are applicable until termination of the shareholders' agreement, but are not applicable in terms of intercompany transfers.
- (4) After 10 October 2014, either party may terminate the shareholders' agreement by 1 year's notice. The party terminating the shareholders' agreement must notify the stock exchange thereof at the time when the shareholders' agreement ceases to be of any force or effect.



The terms of the shareholders' agreement do not in any essential way derogate from the terms applicable in the former shareholders' agreement between the shareholders and as described in NORDEN's announcement no. 50/2004 and no. 41/2008."

A/S Motortramp nominally owns 11,851,240 shares in NORDEN (corresponding to approximately 26.6% of the Company's share capital). POLYSHIPPING AS nominally owns 4,869,640 shares in NORDEN (corresponding to approximately 10.9% of the Company's share capital).

Kind regards,
Dampskibsselskabet NORDEN A/S

Carsten Mortensen
President & CEO

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