



NASDAQ OMX Copenhagen A/S
6, Nikolaj Plads
1067 Copenhagen K

Announcement no. 11
25 March 2010
Page 1 of 9

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

Dampskibsselskabet NORDEN A/S
at 10.00 a.m. on Thursday 22 April 2010, in the hall "Audience"
at Radisson SAS Falconer Center, 9, Falkoner Allé, DK-2000 Frederiksberg.
After the annual general meeting, a light meal will be served.

AGENDA:

- A. The Board of Directors' report on the Company's activities during the past year.
- B. Presentation of the audited annual report for adoption.
- C. The Board of Directors' proposal for the distribution of profits.

The Board of Directors proposes the following distribution of profits:

DKK 7 in dividend per share of DKK 1.00, totalling DKK 312,200 thousand	USD'000	60,153*
Transferred, reserve for net revaluation according to the equity method	USD'000	213,888
Allocation to retained profits	USD'000	-53,898
	USD'000	<u>220,143</u>

* at a preliminarily estimated
DKK/USD exchange rate of
519.01.



D. Election of members to the Board of Directors.

By rotation, Mogens Hugo and Alison J. F. Riegels will retire. The Board of Directors proposes re-election.

E. Appointment of a state authorised public accountant for the period until the next general meeting.

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionselskab is re-appointed.

F. Proposals from the Board of Directors for:

1) Authorisation to the Board of Directors – for a period of time until the next annual general meeting – to arrange for the Company to acquire treasury shares at a total nominal value of up to 10% of the share capital at the market price quoted at the time of the acquisition with a deviation of up to 10%.

2) Amendments of the Company's articles of association:

a) Amendment of article 5.8 to the following wording (change of the Company's share registrar): The Company's register of owners shall be kept by CVR no. 27 08 88 99.

Computershare A/S, CVR no. 27 08 88 99, has been appointed new share registrar for the Company. According to the new Danish Companies Act, the share registrars CVR no. must be included in the articles of association, but the name and address of the share registrar are not required. Thus, the name and address have been omitted.

b) Amendment of article 6.6 so that the general meeting in future shall not be convened by notice in Berlingske Tidende and that the general meeting shall solely



be convened by ordinary mail to all registered shareholders, who have requested so.

The following wording of article 6.6 is proposed: 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.

- c) Amendment of article 9.2 so that certain amendments of the articles of association that are of a formal character shall not require that at least two-thirds of the voting share capital is represented at the general meeting.

The following wording of article 9.2 is proposed: Resolutions to amend articles 2.1, 5.6, 5.7 and 5.8 require 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. Resolutions to amend other articles or to dissolve the Company require that at least two-thirds of the voting capital is represented 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 within 14 days, at which meeting the proposed resolution may be adopted by two-thirds of the votes cast and as well as of the voting share capital represented, irrespective of the proportion of share capital represented.

- 3) Amendment of the Company's articles of association as a consequence of the new Danish Companies Act:
 - a) Amendment of articles 5, 5.1, 5.3, 5.8, 8.1 and 8.3 as a consequence of the introduction of the term "register of owners" instead of "register of shareholders" by the Danish Companies Act.



- b) Amendment of article 6.4 as a consequence of the fact that shareholders holding one-twentieth of the share capital can request an extraordinary general meeting according to the Danish Companies Act.

The following wording of article 6.4 is proposed: 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 shareholders holding at least 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.

- c) Amendment of article 6.5 as a consequence of the fact that general meetings shall be convened giving not less than three weeks' and not more than five weeks' notice according to the Danish Companies Act.

The following wording of article 6.5 is proposed: General meetings shall be convened by the Board of Directors giving not less than three weeks' and not more than five weeks' notice.

- d) Amendment of article 6.8 as a consequence of the fact that certain information shall be made available to the shareholders on the company's website not later than three weeks before a general meeting according to the Danish Companies Act.

The following wording of article 6.8 is proposed: 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.



- e) Amendment of article 7.2 as a consequence of the fact that proposed items from the shareholders to the annual general meeting shall be submitted to the Board of Directors not later than six weeks before the general meeting.

The following wording of article 7.2 is proposed: 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.

- f) New regulation in article 7.4 regarding the minutes of general meetings so that the regulation on minutes in the articles of association is in accordance with the Danish Companies Act.

The following wording of article 7.4 is proposed: 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.

- g) Amendment of article 8.1 as a consequence of amendment of the regulations in the Danish Companies Act regarding admission to the general meeting.

The following wording of article 8.1 is proposed: 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 enter the register of owners is entitled to attend the general meeting.

- h) Amendment of article 8.2 as a consequence of the fact that henceforward, proxies are also entitled to attend the general meeting accompanied by an adviser according to the Danish Companies Act.



The following wording of article 8.2 is proposed: 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 dated. Proxy may be granted by using the form of proxy mailed to the shareholders or electronically on the Company's website.

- i) Amendment of article 8.3 as a consequence of amendment of the regulations in the Danish Companies Act regarding voting rights at the general meeting.

The following wording of article 8.3 is proposed: 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 enter the register of owners have voting rights at the general meeting.

- j) Amendment of article 8.4 as a consequence of the fact that shareholders are entitled to vote by mail prior to general meetings according to the Danish Companies Act.

The following is proposed to be inserted in a new article 8.4: Every shareholder is entitled to vote by mail prior to the general meeting.

Consequently, existing article 8.4 will become article 8.5.

- k) Amendment of article 11a.1 so that the reference to the Danish Public Companies Act is changed to the Danish Companies Act.

The following wording of article 11a.1 is proposed: 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 on the Company's website www.ds-norden.com.



- 1) Amendment of article 13.1 so that the reference to the Danish Public Companies Act is changed to the Danish Companies Act.

The following wording of article 13.1 is proposed: 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 to 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.

- 4) Authorisation to the Chairman of the Board of Directors, or whomever he may appoint, to carry out filings with the Danish Commerce and Companies Agency and to make such changes – including amendments in the prepared documents – as may be requested by the Danish Commerce and Companies Agency or other authority as a condition for registration of amendment of the articles of association.

G. Any other business

Size of share capital and voting rights:

The Company's share capital is DKK 44,600,000 divided into shares of DKK 1 each. Each share of DKK 1 will carry one vote at the general meeting. Shareholders who have acquired shares through transfer are not entitled to vote based on those shares, unless the shareholder not later than at the time of convening the general meeting has either been registered in the register of owners or the shareholder by other means has notified and produced evidence of his acquisition for the Company. The right to vote may be carried out by proxy under a written and dated proxy.

Resolutions to amend the articles of association under item F.2 of the agenda require that at least two-thirds of the voting capital is represented at the general meeting and that two-thirds of the votes cast as well as of the voting share capital represented at the general meeting must vote in favour of the amendments, cf. article 9.2 of the articles of association. If the above-mentioned voting share capital is not represented at the general meeting, 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 such general meeting, the proposed resolutions to amend the articles of association will be considered to be adopted if two-thirds of the votes cast as well as of the voting share capital represented vote in favour, irrespective of the proportion of share capital represented, cf. article 9.2 of the articles of association.

Resolutions to amend the articles of association under item F.3 require that at least one shareholder must vote in favour of the amendments, cf. section 55, subsection 3 of the declaration of commencement of the Danish Companies Act. This applies regardless of any demands in the articles of association that a certain share of shareholders or voting share capital must be represented at the general meeting and be in favour of the amendments.

Documents of the general meeting:

The following material is available for inspection by the shareholders at the Company's office and will be available on the Company's website www.ds-norden.com as of 31 March 2010:

- (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) the forms which should be used when voting by proxy.

Attending the general meeting:

All registered shareholders will - by ordinary mail - be sent the agenda with the complete proposals, order for admission cards and a form of proxy. Admission and voting cards can also be ordered at the Company's website www.ds-norden.com not later than 16 April 2010. If you are unable to attend the general meeting, you can authorise a third party or the Chairman of the Board of Directors to vote on your behalf. All registered shareholders will - as mentioned above - receive a form of proxy which must be returned to Computershare A/S. Granting of proxy can also be done on the Company's website www.ds-norden.com.



Questions to the Board of Directors or to the Board of Management will be answered at the general meeting.

Yours faithfully,
Dampskibsselskabet NORDEN A/S

The Board of Directors

Contact at tel. +45 3315 0451: President Carsten Mortensen.