



OMX Nordic Exchange Copenhagen A/S
Nikolaj Plads 6
1067 Copenhagen K

Announcement no. 16
3 April 2008
Page 1 of 10

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

**Dampskibsselskabet "NORDEN" A/S
at 11.00 a.m. on Wednesday 23 April 2008,
in the hall "Audience" at Radisson SAS Falconer Center,
Falkoner Allé 9, DK-2000 Frederiksberg**

with the following

AGENDA:

- A. The Board of Directors' report on the Company's activities during the past year.
- B.
 - 1) Presentation of the audited annual report for adoption.
 - 2) Proposal that the acts of the Board of Directors and the Board of Management be ratified.
- C. The Board of Directors' proposal for the distribution of profits.

The Board of Directors proposes the following distribution of profits:

DKK 35 in dividend per share of DKK 1, totalling DKK 1,561,000 thousand	USD'000	307,568*
Allocation to retained profits	USD'000	266,010
	USD'000	<u>573,578</u>

*at a preliminarily estimated
DKK/USD exchange rate of 5.08.

- 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 of Mogens Hugo and Alison J. F. Riegels. In addition, the Board of Directors proposes election of Karsten Knudsen, Group Managing Director, Nykredit A/S as a new member. The CV for Karsten Knudsen **Appendix A** is attached as PDF file.



- 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 be re-appointed.

- F. Proposals from the Board of Directors for

- 1) Amendment of the Company's articles of association to the effect that i) each single article will get a headline, ii) each provision will be numbered, iii) the order of several provisions will be changed, iv) certain provisions will be deleted and v) new provisions will be added.

Article 1 will be amended as follows:

"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)."

The Company's principal name will be changed from "NORDEN" to NORDEN, but "NORDEN" will remain a secondary name of the Company.

As a consequence of the Company's relocation to the Municipality of Gentofte, article 2 will be amended as follows:

"ARTICLE 2. REGISTERED OFFICE

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

Article 3 will become the new article 3.1, with the headline **"ARTICLE 3. OBJECTS"**.

Article 4 a), first sentence, will become the new article 4.1 with the headline **"ARTICLE 4. SHARE CAPITAL"**.

Article 4 a), second sentence, will be deleted as redundant.

Article 4 b) will become the new article 5.2, second sentence.

Article 4 c) will be deleted as redundant.

Articles 4 d), e), f) and g) will become the new articles 8.4, 5.4, 5.5 and 5.2, first sentence, respectively, but are otherwise not amended.

Article 5 a) will become the new article 5.1 with the following wording:

"ARTICLE 5. SHARES AND REGISTER OF SHAREHOLDERS

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 shareholders."



The new article 5.2 will read as follows:

"5.2 The Company's shares shall be negotiable instruments. No restrictions shall apply to the transferability of the shares."

First sentence will correspond to the current article 4 g) and second sentence will amend the current article 4 b). Only insignificant amendments have been made.

Article 5 b) will be amended and become the new article 5.7 with the following wording:

"5.7 Any dividends shall be paid through transfer to the accounts designated by the shareholders in compliance with the rules of VP Securities Services in force from time to time."

This provision has been amended so that it reflects the actual manner in which dividends are paid. The current provision on limitation of unclaimed dividend is deleted as redundant. Any unclaimed dividend will in future be subject to the Danish Act on Limitations.

Article 5 c) will be amended and become the new article 5.3 with the following wording:

"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 shareholders. The Company assumes no responsibility for the genuineness of such endorsement or transfer."

Only insignificant amendments have been made.

The new article 5.6 will read as follows:

"5.6 The shares shall be issued through VP Securities Services. Rights concerning the shares must be registered with VP Securities Services pursuant to the applicable rules."

This provision is new and reflects the actual manner in which the Company's shares are issued.

Article 5 d) will become the new article 5.8, but will otherwise remain unamended.

Article 6 a) will be amended and become:

"ARTICLE 6. GENERAL MEETINGS, NOTICE, TIME AND PLACE

6.1 The general meeting is the supreme authority of the Company."

Only insignificant amendments have been made.

Article 6 b) will be deleted as redundant.

Article 6 c) will be amended and become the new article 6.2 with the following wording:

"6.2 General meetings shall be held as directed by the Board of Directors in the Capital Region of Denmark."

It is suggested that the Capital Region of Denmark is used due to the wish to be able to convene general meetings outside Copenhagen.

Article 6 d) will be amended and become the new articles 6.5 – 6.7 with the following wording:

"6.5 General meetings shall be convened by the Board of Directors giving no less than 14 days' and no more than four weeks' notice.

6.6 General meetings shall be convened by notice in the electronic information system of the Danish Commerce and Companies Agency, by notice in Berlingske Tidende, and by ordinary mail to all registered shareholders.



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."

The current provision does not mention the notice in the electronic information system of the Commerce and Companies Agency. It is deemed appropriate that future notices only state the principal contents of proposals for amendments of the articles of association.

Article 6 e) will be amended and become the new article 6.8 with the following wording:
"6.8 Not later than eight days before a general meeting, the agenda and complete proposals and, for the annual general meeting, also the audited annual report, shall be made available for inspection by the shareholders at the Company's office, and shall concurrently be sent by ordinary mail to all registered shareholders who have so requested."

A few elaborations have been made, including the fact that the annual report shall be sent to all registered shareholders who have so requested.

Article 7(1) will be amended and become the new article 6.3 with the following wording:
"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."

The deadline for holding the annual general meeting will be moved forward so that the deadline for submitting the annual report to the Commerce and Companies Agency is met.

Articles 7(2) and 7(3) will be amended and become the new articles 7.1 and 7.2 with the following wording:

"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:

- 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 to the Board of Directors.
- e) Appointment of a state authorised public accountant.
- f) Any other proposals from the Board of Directors or the shareholders.
- g) Any other business."

The item on the present agenda on the ratification of the acts of the Board of Directors and the Board of Management has been deleted. Otherwise, only insignificant amendments have been made.

"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 on 15 February."

The deadline for the shareholders' submission of proposals to the agenda for the annual general meeting has been advanced to 15 February for practical reasons.



Articles 8 a)-c) will be amended and become the new article 6.4 with the following wording:

"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 at least one-tenth 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."

Only insignificant amendments have been made.

Article 9 and article 11 d), respectively, will be amended and become the new article 7.3, first sentence, and the new article 7.3, second sentence, respectively, with the following wording:

"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."

It has been specified that the chairman of the meeting decides the voting procedure at the general meeting. However, shareholders entitled to vote may – as is the case now – demand that the voting shall take place in writing.

Article 10 a) will be amended and become the new article 8.1 with the following wording:

"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 five days prior to the date of the general meeting is entitled to attend the general meeting. To obtain admission cards, shareholders who are not registered in the Company's register of shareholders must show a not more than five-day-old deposit account statement from VP Securities Services or the custodian bank (the place of deposit) as documentation for the shareholding. The transcript must be accompanied by a written declaration from the shareholder that the shares have not been and will not be transferred to any other person before the general meeting."

The deadline for ordering admission cards is changed to five days for practical reasons. The provisions in the second and third sentences are new and clarify how a shareholder identifies himself.

Article 10 b) will be amended and become the new article 8.3 with the following wording:

"8.3 Shareholders who have obtained admission cards have voting rights at the general meeting. However, for shares acquired by transfer, the voting right is also conditional upon shareholders being registered in the register of shareholders or having notified and substantiated their acquisition to the Company not later than at the time when the general meeting is convened."

Only insignificant amendments have been made.

Article 10 c) will be amended and become the new article 8.2 with the following wording:

"8.2 A shareholder may attend the general meeting in person or by proxy and is entitled to attend the general meeting accompanied by an adviser. The proxy shall be in writing and be dated and may not be granted for a period of more than 12 months."

Only insignificant amendments have been made.



Article 11 a) will be amended and become the new article 9.1 with the following wording:

"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."

Only insignificant amendments have been made.

Articles 11 b) and c) will be amended and become the new article 9.2 with the following wording:

"9.2 Resolutions to amend the articles of association or to dissolve the Company require that at least two-thirds of the voting share 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 a new 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."

Only insignificant amendments have been made.

Article 11 d) will be deleted as amended by the new article 7.3, see above.

A new article 9.3 is inserted:

"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."

Article 9.3 corresponds to the practice followed so far in the Company.

A new article 9.4 is inserted:

"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 9.4 has been proposed for practical reasons.

Article 12 will be deleted as redundant.

Article 13 will be amended and become the new article 10.1 with the following wording:

"ARTICLE 10. BOARD OF DIRECTORS

10.1 The Company's Board of Directors consists 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."

Only insignificant amendments of this provision have been made.



Article 14 a) will be amended and become the new article 10.2 with the following wording:

"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 are eligible for re-election."

Article 14 b) will be amended and become the new article 10.4 with the following wording:

"10.3 A member 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."

Article 14 c) will be amended and become the new article 10.2 with the following wording:

"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."

Only insignificant amendments of the provisions have been made.

Article 15 a) will be amended and become the new article 10.5 with the following wording:

"10.5 The Board of Directors and the Board of Management are responsible for managing the Company's business."

This provision will be amended as the Public Companies Act contains rules on the division of management between the Board of Directors and the Board of Management.

Articles 15 b) and 15 c) will become the new articles 10.6 and 10.7, respectively, but will otherwise remain unamended.

Articles 15 d) will be amended and become the new article 10.8 with the following wording:

"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."

Only insignificant amendments have been made.

Article 15 e) will be amended and become the new article 10.9 with the following wording:

"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."

Only insignificant amendments have been made.



Article 15 f) will be deleted.

This provision belongs more naturally in the rules of procedure of the Board of Directors.

Article 15 g) will be amended and become the new article 10.10 with the following wording:

"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."

Only a minor clarification has been made.

Article 16 will become the new article 11.1, but will otherwise remain unamended.

Article 17 will be amended and become the new article 12 with the following wording:

"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."

Last sentence in article 17 will be deleted as redundant.

A new article 14 will be inserted as follows:

"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."

It is deemed appropriate to add a provision on audit, as such provision is not included in the current articles of association.

Article 18 a) will be amended and become the new article 15.1, but will otherwise remain unamended.

Article 18 b) will be amended and become the new article 15.2 with the following wording:

"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."

The Danish term "henlæggelser" is no longer used in the Financial Statements Act and has therefore been deleted.

Article 18 c) will become the new article 15.3, but will otherwise remain unamended.

Article 18 d) will be amended and become the new article 15.4 with the following wording:

"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."

The previous provision on advance dividends of up to 5% of the net profits has been deleted as out of date.



Article 19 will be deleted.

As a consequence of the new article 9.4 above, this provision is considered redundant.

A comparison of the current articles of association and the proposals for the new articles of association **Appendix B** is attached as PDF file.

- 2) Authorisation to the Board of Directors to adopt resolutions for the distribution of extraordinary dividends pursuant to section 109 a of the Public Companies Act. If adopted, the following provision will be included as article 20 in the current articles of association and as article 13 in the Company's new articles of association (on the condition that the other amendments to the articles of association are finally adopted as proposed):

"EXTRAORDINARY DIVIDENDS

The Board of Directors shall be authorised to adopt resolutions for the distribution of extraordinary dividends pursuant to section 109 a of the Public Companies Act. The authorisation of the Board of Directors is not limited by an amount or in any other way 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."

- 3) Approval of general guidelines for incentive-based remuneration of the members of the Board of Directors, the Board of Management and other employees pursuant to section 69 b of the Public Companies Act. The Board of Directors has approved the general guidelines for remuneration of the Board of Directors, the Board of Management and other employees. The guidelines **Appendix C** are attached as PDF file. If the guidelines are approved by the Company in general meeting, the following provision will be included as article 21 in the current articles of association and as article 11 a in the Company's new articles of association (provided that the other amendments to the articles of association are finally adopted as proposed):

"GUIDELINES FOR INCENTIVE-BASED REMUNERATION

The general meeting has adopted general guidelines for incentive-based remuneration of the Board of Directors, the Board of Management and other employees pursuant to section 69 b of the Public Companies Act. The guidelines have been published at the Company's website www.ds-norden.com."

- 4) 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 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%.
- 5) 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 as a condition for registration.



For the adoption of the amendments of the articles of associations under item F.1) of the agenda, two-thirds of the potential votes corresponding to the entire share capital must be represented at the general meeting, and two-thirds of both the votes cast and of the voting share capital represented at the general meeting must vote in favour of the amendments, cf. article 11 b) of the articles of association. If a sufficient number of votes is not represented at the general meeting, the Board of Directors will convene a new general meeting within two weeks. At such general meeting the proposals for the amendments of the articles of association will be considered to be adopted, if two-thirds of both the votes cast and of the voting share capital represented vote in favour, irrespective of the number of shares represented, cf. article 11 c) of the articles of association.

With reference to section 73(5) of the Public Companies Act please be informed that:

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, before the general meeting was convened, the shares have either been registered in the register of shareholders or the shareholder has notified and produced evidence of his acquisition. The right to vote may be carried out by proxy under a written and dated proxy granted for a period of no more than 12 months.

The agenda and the complete proposals, including **Appendix A** (CV for Karsten Knudsen), **Appendix B** (the comparison of the current articles of association and the proposals for the new articles of association) and **Appendix C** (draft general guidelines for remuneration of the Board of Directors, the Board of Managers and other employees), and the audited annual report for 2007 are available at the Company's website www.ds-norden.com. Not later than 8 days before the general meeting, the agenda with the complete proposals, including appendices and the audited annual report, will be available for inspection by the shareholders at the Company's office.

All registered shareholders will - by ordinary mail - be sent the agenda with the complete proposals, including appendices, order for admission cards and a proxy form.

Admission and voting cards can be ordered with VP Investor Services A/S, phone +45 4358 8866, or at the Company's website (www.ds-norden.com) against identification not later than 21 April 2008 according to article 10 of the articles of association. If you are unable to attend the general meeting, you can authorise the Chairman of the Board of Directors to vote on your behalf. All registered shareholders will - as mentioned above - receive a proxy form which must be returned to VP Investor Services A/S.

Yours faithfully
Dampskibsselskabet "NORDEN" A/S

The Board of Directors

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