

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

Dampskibsselskabet NORDEN A/S
At 3.00 p.m. on Thursday 7 April 2016, in the hall "Norway" at
Radisson Blu Scandinavia Hotel, 70, Amager Boulevard, DK-2300 Copenhagen.
(please note the change of location compared to previous years)

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.** Resolution for adoption of audited annual report.
- C.** The Board of Directors' proposal for the distribution of the results for the year according to the adopted annual report.

The Board of Directors proposes that no dividend is paid for 2015 and that results for the year are distributed as follows:

Transferred, reserve for net revaluation according to the equity method	USD'000	-248,177
Retained earnings	USD'000	-37,622
	<u>USD'000</u>	<u>-285,799</u>

- D.** Election of members to the Board of Directors.

By rotation, Alison J. F. Riegels will retire. After 31 years as member of the Board of Directors, Alison J. F. Riegels has at her own request decided not to run for re-election.

The Board of Directors proposes new election of Johanne Riegels Østergård.

By rotation, Karsten Knudsen will retire. The Board of Directors proposes re-election of Karsten Knudsen.

Information on the two candidates as follows:

Johanne Riegels Østergård, Architect MAA, born in 1971, 44 years. Danish citizen. Non-independent due to association with major shareholder.

Career:

2015- : Project Manager, New Business Development, DIS Study Abroad in Scandinavia

2008-2013: Program Director, Architecture & Design and Urban Studies, DIS.

2002-2008 : External lecturer and assisting Program Director, Architecture & Design, DIS, as well as owner of the company Arkitekt Johanne Riegels Østergård.

1998-2001: Designer, Bernard Tschumi Architects, New York, USA

Other directorships: Board member in A/S Motortramp, A/S D/S Orients Fond and Ejendomsselskabet Amaliegade 49 A/S.

Education: Architect, Royal Danish Academy of Art, School of Architecture. Master of Science in Advanced Architectural Design, Columbia University, New York, USA. Senior Executive Board of Directors course, Bestyrelsesakademiet. Finance, Accounting and Value assessment, Copenhagen Business School Executive.

Motivation: Johanne Riegels Østergård is nominated for new election on account of the following skills of particular relevance to NORDEN: General management, finance- and business insight as well as thorough knowledge of NORDEN's values and history.

Karsten Knudsen, Director, born in 1953, 62 years. Danish citizen.

Board member since 2008. Most recently re-elected in 2013. Independent.

Other directorships: Chairman of Neas Energy A/S, Polaris IV Invest Fonden, Nordic Trustee A/S. Vice Chairman of Nordsøenheden. Board member in K/S Tammerfors Butikcenter, K/S Vanta (BM).

Motivation: Karsten Knudsen is nominated for re-election on account of the following skills of particular relevance to NORDE: General management and strategy, broad financial experience. Comprising accounting, investment banking and management of financial risks, including credit risks.

In addition, please refer to the profile of Karsten Knudsen available in the annual report and on the website.

E. Appointment of state authorised public accountant.

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed.

F. Proposals from the **Board of Directors** for:

- 1) Authorisation to the Board of Directors to authorise the Company's acquisition of treasury shares in the period until next year's annual general meeting at a total nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.
- 2) Authorisation to the Board of Directors to authorise the Company's increase of the share capital with nominally DKK 4,220,000 in the period up to and including 6 April 2021. The authorisation will be inserted in the articles of association as new §§ 4.2-4.4 with the following wording:

"4.2 The Board of Directors is by unanimous resolution authorised to increase the share capital by up to nominally DKK 4,220,000, by one or more issues, with pre-emption rights for the Company's present shareholders against cash contribution, however, cf § 4.4. Cash contribution must be paid in full at the share subscription. The authorisation is valid up to and including 6 April 2021.

4.3 The Board of Directors is by unanimous resolution authorised to increase the share capital by up to nominally DKK 4,220,000, by one or more issues, without pre-emption rights for the Company's present shareholders, however, cf § 4.4. New shares that are offered without pre-emption rights for the present shareholders, must be subscribed for at market price. The share capital may be increased against cash contribution, debt conversion or as consideration in connection with the Company's acquisition of one or more existing companies. New shares that are offered against cash contribution, must be paid in full at the share subscription. The authorisation is valid up to and including 6 April 2021.

4.4 The Board of Director's authorisations according to §§ 4.2 and 4.3 can altogether as a maximum be exercised to increase the share capital by a total nominal value of DKK 4,220,000. As for capital increases pursuant to §§ 4.2 and 4.3 apply that the new shares must be issued as bearer shares but can be registered by name in the Company's register of shareholders. The shares must be negotiable instruments and must additionally in every aspect be identical with the existing shares, including with regard to pre-emption rights at future increases, rights, redemption and transferability. The Board of Directors decides with regard to the time of subscription or conversion to what extend the holders of the new shares will be entitled to receive dividend for the year in which subscription or conversion take place. The Board of Directors furthermore determines the conditions in details for capital increases which are implemented according to §§ 4.2 and 4.3 and is

authorised to make the necessary changes in the articles of association of the Company as a consequence of the utilisation of the authorisations.”

The reason for proposing that the Company is to be able to offer new shares without pre-emption rights for the present shareholders, of the proposal for § 4.3, is that the Company should have flexibility to implement offerings to institutional investors only and for acquisition of existing companies.

G. Any other business.

Size of share capital and voting rights:

The Company's share capital is DKK 42,200,000 divided into shares of DKK 1 each. Each share of DKK 1 will carry one vote at the general meeting. Any shareholder is entitled to attend the Company's general meeting if the shareholder has requested an admission card no later than Monday 4 April 2016, and if the shareholder has been entered into the Company's register of shareholders on Thursday 31 March 2016 or has at this time notified and produced evidence of his shareholding to the Company with a view to being entered into the register of shareholders.

Any shareholder is entitled to vote at the general meeting if he has received an admission card and if he has been entered as a shareholder into the Company's register of shareholders on Thursday 31 March 2016 or has at this time notified and produced evidence of his shareholding to the Company with a view to being entered into the register of shareholders. Vote by proxy is possible under a written and dated proxy statement.

Majority requirement:

Adoption of the proposals under items B, C, D, E and F.1 of the agenda takes place by simple majority vote.

To adopt the proposal under item F.2 it is required 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.

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 no later than Wednesday 16 March 2016.

- (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 and voting by mail.

The printed consolidated annual report will be available at the general meeting.

Attending the general meeting:

Any registered shareholder who has requested this will receive the agenda including the complete proposals, the registration form for ordering admission card as well as the form for vote by proxy and vote by mail.

Order of admission cards for the general meeting or completed form for proxy statement/vote by mail must be received by Computershare A/S, 418, Kongevejen, DK-2840 Holte, no later than **Monday 4 April 2016 at 11.59 p.m.**

Admission cards can also be ordered on the Company's website www.ds-norden.com no later than **Monday 4 April 2016 at 11.59 p.m.** You may grant proxy to third party or to the Chairman of the Board of Directors to vote on your behalf if you are unable to attend the general meeting. Grant of proxy and vote by mail can also be done on the Company's website www.ds-norden.com no later than **Monday 4 April 2016 at 11.59 p.m.**

Please note that the general meeting will be conducted in Danish only – the Chairman's report will, however, be made available in English as a company announcement through NASDAQ Copenhagen when the general meeting has commenced (from approximately 3.00 p.m.).

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

Kind regards

Dampskibsselskabet NORDEN A/S

The Board of Directors

Enclosed:

5 years' key figures and financial ratios

Further information: Martin Badsted, CFO, telephone: +45 3315 0451