

NOTICE CONVENING THE ANNUAL GENERAL  
MEETING OF  
DAMPSKIBSSELSKABET NORDEN A/S

**TUESDAY 12 MARCH 2024**

**AT 2.00 PM CET**

15 February 2024

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

**Dampskibsselskabet NORDEN A/S**  
**at 2.00 p.m. CET on Tuesday 12 March 2024,**

The annual general meeting will be held as a fully electronic general meeting. It will only be possible to attend the general meeting electronically. To attend the general meeting shareholders must register as set out in this notice.

**AGENDA:**

- A.** The Board of Directors' report on the activities of the Company during the past year.
- B.** Resolution for adoption of the audited Annual Report.
- C.** Proposed appropriation of profits or cover of loss in accordance with the adopted Annual Report.
- D.** Election of members for the Board of Directors.
- E.** Appointment of state authorised public accountant.
- F.** Proposals from the Board of Directors for:
  - 1.** Remuneration Report 2023 for indicative ballot.
  - 2.** Authorisation to purchase treasury shares
  - 3.** Amendments for the Articles of Association
    - a. Addition of trading name - NORDEN Tanker Pool A/S (article 1.2)
    - b. Reduction of the share capital (article 4.1)
    - c. Update of agenda item E (article 8.1)
    - d. Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address (article 12.4)

- 4. Remuneration Policy for approval including update of provision on extraordinary bonus for management in exceptional circumstances and on indemnification of board and management.
  - 5. Adjustment of board remuneration.
- G. Any other business.

**Re. item C on the agenda: Proposed appropriation of profits or cover of loss in accordance with the adopted Annual Report.**

The Board of Directors proposes that profits be distributed as follows:

DKK 10 in dividend per share of DKK 1 totalling DKK 340.0 million	mUSD	50.4
Interim dividends paid during the year	mUSD	165.7
Reserve for net revaluation according to the equity method	mUSD	35.3
Retained earnings	mUSD	145.2
<b>Total profits</b>	<b>mUSD</b>	<b>396.6</b>

**Re. item D on the agenda: Election of members for the Board of Directors**

The Board of Directors proposes re-election of:

- Klaus Nyborg
- Johanne Riegels Østergård
- Karsten Knudsen
- Robert Hvide Macleod
- Vibeke Bak Solok
- Ian McIntosh

With reference to corporate governance recommendations our recommendation for re-election of Klaus Nyborg and Karsten Knudsen is based on the following:

Klaus Nyborg has been on the board of NORDEN since 2012. Considering the present development with NORDEN operating in the middle of a strategy period ending in 2025 and major important strategic measures taken during 2023 with the purchase of Projects & Parcelling and the inclusion of Capesize activities it is vital for the company and its shareholders to retain Klaus Nyborg’s expertise both from an overall perspective and specifically as board member. On that basis NORDEN recommends re-election of Klaus Nyborg.

Karsten Knudsen has been a very valued long-time member of the NORDEN board and with his unique understanding of financial matters not least risk management he has been a driving force in turning NORDEN into the company of today. For many years Karsten Knudsen chaired the Audit Committee and now he is Chair of the Risk Committee. We believe that it is in the best interest of the company and the shareholders to allow Karsten Knudsen to finalise present projects as part of the company's 2023-2025 strategy. Therefore, for the last time we recommend re-election of Karsten Knudsen. The Remuneration Committee has initiated the search for a substitute for Karsten Knudsen for the annual general meeting 2025.

Information on all candidates can be found in appendix A, on NORDEN's website [www.norden.com](http://www.norden.com) and in the Annual Report for 2023.

#### **Re. item E on the agenda: Appointment of state-authorized public accountant and Sustainability Auditor**

The Board of Directors proposes election of EY Godkendt Revisionspartnerselskab, CVR nr. 30700228.

*Rationale: In accordance with the recommendations of the Audit Committee the Board of Directors proposes re-election of EY Godkendt Revisionspartnerselskab, CVR nr. 30700228. The Audit Committee has not been influenced by third parties and has not been governed by any third-party agreement restricting the annual general meeting's election to certain auditors or audit companies. Starting with the 2024 annual general meeting NORDEN is subject to new statutory rules on election of a sustainability auditor. Therefore, the recommendation for re-election of EY Godkendt Revisionspartnerselskab also includes election for sustainability auditor.*

#### **Re. item F.1 on the agenda: Remuneration Report 2023 for indicative ballot**

The Board of Directors proposes that the Remuneration Report 2023 (appendix B) be adopted by the annual general meeting. The Remuneration Report has been prepared in accordance with the requirements of section 139b of the Danish Companies Act and describes remuneration awarded or due during 2023 to the members of the Board of Directors and the Executive Management of Dampskibsselskabet NORDEN A/S.

#### **Re. item F.2 on the agenda: Authorisation to purchase treasury shares**

Proposal by the Board of Directors to authorise the Board of Directors to let the Company purchase treasury shares in the period from the annual general meeting 2024 and until next year's annual general meeting at a total nominal value not exceeding 15% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

*Rationale: The Company applies share buy-back programmes to supplement dividends for adjustment of the Company's capital structure.*

**Re. item F.3 on the agenda: Amendment of Articles of Association (Appendix C)****F.3.a: Addition of Trading Name**

NORDEN wishes to include NORDEN Tanker Pool A/S as a trading name in Article 1.2 of the Articles of Association which will read as follows:

"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), Nordfarer A/S (Dampskibsselskabet NORDEN A/S), Norient Product Pool A/S and NORDEN Tanker Pool A/S."

*Rationale: In 2022 NORDEN merged its wholly owned subsidiary, Norient Product Pool ApS, into the parent company, Dampskibsselskabet NORDEN A/S, which now operates under the name of NORDEN Tanker Pool A/S to make the affiliation with NORDEN clear.*

**F.3.b: Reduction of share capital**

Proposal by the Board of Directors for a reduction of the Company's share capital by nominally DKK 2,000,000 through cancellation of 2,000,000 treasury shares. The share capital reduction is made at par value.

The Company's total purchase price for the treasury shares proposed to be cancelled has been calculated using the average price method and constitutes DKK 716,899,227, corresponding to an average price of DKK 385.45 per share of nominally DKK 1 each. The total amount of the capital reduction of DKK 716,899,227 has been paid to the shareholders.

Before the share capital reduction is completed, the Company's creditors will be invited to notify claims as stipulated in section 192 of the Danish Companies Act. The share capital reduction will be finally completed following the expiry of the date applicable for notification of claims, provided that the Board of Directors continue to deem the share capital reduction prudent.

In connection with the completion of the share capital reduction, Article 4.1 of the Articles of Association will be amended as follows:

"The Company's share capital is DKK 32,000,000, divided into shares of DKK 1.00 each."

*Rationale: The share buy-back program was initiated to adjust the capital structure of the Company pursuant to Regulation 596/2014/EU and Delegated Regulation 2016/1052/EU. The proposed share capital reduction is mandatory to complete the adjustment of the capital.*

### **F.3.c Update of item E on the Agenda**

To reflect the introduction of statutory election of sustainability auditor, article 8.1 will be updated to read as follows:

“8.1 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 for the Board of Directors.
- e) Appointment of a state authorised public accountant and sustainability auditor.
- f) Any other proposals from the Board of Directors or the shareholders.
- g) Any other business.

*Rationale: Following the introduction of statutory sustainability reporting under the European CSRD directive, NORDEN's general meeting is required to elect a sustainability auditor.*

### **F.3.d Update of NORDEN's obligation to ask shareholders registered by name for their e-mail address**

According to article 12.4 of the Articles of Association NORDEN is obliged to contact all new shareholders by ordinary mail to obtain their e-mail addresses. NORDEN would like to discontinue this procedure by rephrasing article 12.4 to read:

"12.4 For electronic communication from NORDEN to the shareholders, NORDEN will use the e-mail address registered by the shareholder in the shareholder portal. Each individual shareholder is responsible for ensuring that a valid e-mail address is registered in the shareholder portal."

*Rationale: Under the present article 12.4 letters by ordinary mail are sent to new shareholders using the address registered on the shareholders' deposits. Unfortunately, a large number of shareholders forget to update their address registered on their deposit when moving resulting in most of the letters being returned to NORDEN. In 2023 NORDEN and NORDEN's shareholders spent nearly DKK 85,000 on letters to new shareholders of which most of them were returned. Therefore, we wish to discontinue this procedure as it does not bring any value. Communication with NORDEN takes place through the shareholder portal or using the shareholder e-mail address, [shareholders@norden.com](mailto:shareholders@norden.com).*

#### **Re. item F.4 on the agenda: Remuneration Policy**

The Board proposes update of the Remuneration Policy to read as follows (cf. Appendix D):

Clause 4, first paragraph under the heading "Restricted shares and/or stock options":

"The Board may grant restricted shares and/or stock options to members of the Executive Management. The number of restricted shares and/or stock options granted to each member of the Executive Management corresponds to a value of the executive's annual fixed salary, targeted at 30%. The value at the time of grant cannot exceed 150% of the executive's annual fixed salary."

Clause 4, first paragraph under the heading "Exceptional one-off bonus granted in special cases":

"The Board of directors may under exceptional circumstances, e.g. extraordinary performance of the company, award or grant to a member of Executive Management, a one-off payment or other extraordinary remuneration, including retention bonus, severance payment, sign-on bonus or other schemes in connection with retention, appointment or departure."

Clause 5:

"5. NORDEN has taken out a customary Directors and Officers insurance (D&O). Where the coverage under the D&O insurance is insufficient or associated with disproportionate costs or other adverse terms, NORDEN may indemnify and hold harmless individual members of the Board and/or Executive Management up to the fullest possible extent permitted under applicable law for liability pertaining to claims raised by one or more third parties in relation to the exercise of duties as Board or Executive Management members of NORDEN. Any such indemnification shall be limited to the gap between the D&O insurance coverage and the third-party claim shall be secondary to the coverage under the

D&O insurance and be subject to the same terms and conditions and exclusions of the D&O insurance applicable from time to time. Additionally, excluded is indemnification in respect of any loss related to:

- Claims raised by NORDEN or its subsidiaries.
- Claims arising out of fraud, wilful misconduct or gross negligence on part of the Board Member or Executive Manager in question.
- Claims arising out of deliberately criminal acts on part of the Board Member or Executive Manager in question.
- Claims for which indemnification would be inconsistent with applicable law.

Indemnification shall include indemnification for reasonable fees properly incurred by such members of the board/management in connection with investigating, preparing or defending against any claims covered hereunder; and for any personal tax implications arising out of a Board Member or Executive Manager having benefitted from indemnification by NORDEN.

The indemnification granted hereunder is valid up to and including the date of the Annual General Meeting 2028."

*Rationale: Clause 4 has been updated to increase retention value to a level in line with industry standards based on the Remuneration Committee's 2022/23 benchmarking against peer companies.*

*In 2023 the general meeting approved a new clause 5 in the company's Remuneration Policy on indemnification of board and management. Since last general meeting the Danish Business Authority has published guidelines for indemnification of board and management. The proposed amendments reflect the guidance from the Danish Business Authority. The board of directors recommends that the general meeting approves the Remuneration Policy with updated clauses 4 and 5.*

#### **Re. item F.5: Adjustment of Board Remuneration**

Following 8 years of unchanged remuneration the board proposes an increase for 2024 raising remuneration for ordinary board members by DKK 75,000 and for committee chairmen and committee members by DKK 50,000 and DKK 100,000, respectively.

*Rationale: Board remuneration has not been adjusted since 2016. Approval of the board's proposal will raise board remuneration to a level matching remuneration payable to board members with a group of Danish, peer companies, benchmark being the average 2022 reported numbers.*

#### **Size of share capital and voting rights:**

The Company's share capital is DKK 34,000,000 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 been entered into the Company's register of shareholders **on Tuesday 5 March 2024 at 11.59 p.m. CET** or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders **and if**, the shareholder has confirmed attendance no later than **Friday 8 March 2024 at 11.59 p.m. CET**.

Any shareholder is entitled to vote at the general meeting if he/she has confirmed his/her attendance and if he/she has been entered as a shareholder into the Company's register of shareholders on **Tuesday 5 March 2024** or has at this time notified and produced evidence of his/her shareholding to the Company with a view to being entered into the register of shareholders.

### *Vote by mail and Proxy*

You may grant proxy to a 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. Forms are available from the Company's website [www.norden.com](http://www.norden.com).

Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website.

Proxies or votes by mail must reach Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, or by email [gf@computershare.dk](mailto:gf@computershare.dk) or registered in the Shareholder Portal no later than **Friday 8 March 2024 at 11.59 p.m. CET**.

### *Majority requirement:*

Adoption of proposals under items B, C, D, E, F1, F2, F4 and F5 of the agenda takes place by simple majority vote.

Adoption of the proposal under item F3.a-d require representation of at least two-thirds of the voting share capital 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, 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.

In accordance with article 10.2 of the Articles of Association, notice is hereby given that such subsequent extraordinary general meeting will convene, please see below under *Extraordinary general meeting*.

***Documents of the general meeting:***

The following material for the annual general meeting is available for inspection by the shareholders at the Company's office and will be available from the Company's website, [www.norden.com](http://www.norden.com) no later than **Tuesday 20 February 2024**:

- (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) forms for proxy and voting by mail.

***Attending the electronic general meeting:***

Any registered shareholder who has requested this will receive the agenda including the complete proposals as well as the attendance form and forms for proxy and voting by mail.

To attend the electronic general meeting, the shareholders must register through the shareholders portal no later than on **Friday 8 March 2024 at 11.59 p.m. CET**.

You can attend using your computer, tablet or smartphone. WE RECOMMEND that you use your computer or tablet for best experience. Online participation allows you to view a live webcast of the meeting, view slides in either English or Danish (kindly note that the general meeting will be in Danish), ask questions (via chat) and submit your votes in real time.

Please note that you will need the latest versions of Chrome, Safari, Edge or Firefox. We recommend that you test your browser's compatibility by logging in early. You can log in one hour before the meeting starts.

**Access**

- Open your webbrowser and go to the webpage [meetnow.global](http://meetnow.global). Choose country (Denmark) or search for company name from the list of electronic meetings.
- Click on the meeting you wish to attend.

- From the login screen chose "Shareholder" and enter your username and password from the access card you have downloaded/received by e-mail upon registration in the shareholder portal.
- Click "JOIN MEETING NOW".

If you experience login problems, please click "help".

Kindly note that guests can neither pose questions nor vote.

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### Appendices:

A: Proposed candidates for the Board of Directors

B: Remuneration Report

C: Updated Articles of Association

D: Updated Remuneration Policy

E: 5 years' key figures and financial ratios

***Extraordinary general meeting:***

In accordance with the Articles of Association, the Board of Directors may convene two general meetings at the same time when amendments to the Articles of Association requiring a special quorum, are proposed.

Consequently, the Board of Directors hereby gives notice that an extraordinary general meeting will convene on

**Tuesday, 19 March 2024 at 3:30 p.m. CET**

The extraordinary general meeting will be held as a completely electronic general meeting and participation in the extraordinary general meeting will solely take place via the internet. The electronic general meeting can be accessed by shareholders who have registered their attendance in accordance with this notice.

At the extraordinary general meeting the proposal under agenda item F.3.a-d, which has received the necessary majority of votes at the ordinary general meeting but has not been fully adopted due to lack of quorum, is submitted for final adoption. At the extraordinary general meeting, the proposal may be fully adopted by two-thirds of the votes cast as well as of the voting share capital represented at the general meeting, irrespective of the proportion of the share capital represented.

Any shareholder is entitled to attend the Company's extraordinary general meeting on **Tuesday, 19 March 2024**, if the shareholder has been entered into the Company's register of shareholders on **Tuesday 12 March 2024 at 11:59 p.m. CET** or has at that time notified and produced evidence of his/her shareholding to the Company **and** if the shareholder has confirmed his/her attendance no later than **Friday 15 March 2024 at 11:59 p.m. CET**.

Shareholders are entitled to vote at the extraordinary general meeting if he/she has confirmed their attendance and if he/she has been entered as a shareholder into the Company's register of shareholders on **Tuesday 12 March 2024 at 11:59 p.m. CET** or has at this time notified and produced evidence of his/her shareholding to the Company.

***Vote by mail and Proxy***

You may grant proxy to a third party or to the Chair of the Board of Directors to vote on your behalf if you are unable to attend the general meeting. Forms for proxy and vote by mail are available from the Company's website, [www.norden.com](http://www.norden.com).

Grant of proxy and vote by mail can also be done via the Shareholder Portal on the Company's website. Proxies or votes by mail must have been received by Computershare A/S or registered in the shareholder portal no later than **Friday 15 March 2024 at 11.59 p.m. CET**.

Proxies to attend the annual general meeting on **Tuesday 12 March 2024** are, unless revoked in writing to the Company, also valid for this extraordinary general meeting on **19 March 2024** just as votes by mail cast at any vote-taking will be applied at both general meetings.

*Documents of the extraordinary general meeting:*

The following material for the extraordinary general meeting is available for inspection by the shareholders at the Company's office and will be available from the Company's website, [www.norden.com](http://www.norden.com) no later than **Tuesday 27 February 2024**.

- (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 extraordinary general meeting
- (4) the agenda and the complete proposals, and
- (5) the forms which may be used when voting by proxy or voting by mail.

*Attending the extraordinary general meeting:*

Shareholders who wish to attend the extraordinary general meeting electronically, must confirm their attendance through the shareholder portal no later than on **Friday, 15 March 2024 at 11:59 p.m. CET**.

You can attend online using your computer, tablet or smartphone. WE RECOMMEND that you use your computer or tablet for best experience. Online participation allows you to view a live webcast of the meeting, view slides in either English or Danish (kindly note that the general meeting will be in Danish), ask questions (via chat) and submit your votes in real time.

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- Click on the meeting you wish to attend.

- From the login screen chose "Shareholder" and enter your username and password from the access card you have downloaded/received by e-mail upon registration in the shareholder portal.
- Klik "JOIN MEETING NOW".

If you experience login problems, please click "help".

Kindly note that guests can neither pose questions nor vote.

Kind regards  
Dampskibsselskabet NORDEN A/S

The Board of Directors