

NOTICE OF EXTRAORDINARY GENERAL MEETING

To the shareholders of Nordic Shipholding A/S (Central Business Register (CVR) no. 76 35 17 16)

Notice is hereby given that an extraordinary general meeting of Nordic Shipholding A/S will be held on:

Tuesday, 17 December 2013 at 3 p.m.

Bella Center (Auditorium 12), Center Boulevard 5, DK-2300 Copenhagen S

Agenda:

1. Proposal to reduce the Company's share capital to cover losses
2. Proposal to authorise the Board of Directors to increase the Company's share capital at or above the market price
3. Proposal to authorise the Board of Directors to increase the Company's share capital at below the market price
4. Election of members to the Board of Directors
5. Any proposal by the Board of Directors and/or shareholders

Elaboration of the proposals

Re agenda item 1 - Proposal to reduce the Company's share capital

The Board of Directors proposes that the Company's nominal share capital be reduced by DKK 35,052,027.30 nominal value from DKK 38,946,697 to DKK 3,894,669.70 to pay losses by reducing the nominal value of each share (denomination) from DKK 1 to DKK 0.10. After the reduction, the Company's nominal share capital will be DKK 3,894,669.70, and the value of each share will be DKK 0.10.

In connection with the proposed reduction, Articles 3.1, 4a.1, 4a.5, 4a.8, 4b.1, 4c.1, 4c.5, 4c.8, 4cc.1, 4d.1, 4d.5 and 9.7 of the Articles of Association and paragraphs 1.2, 2.2, 6.1 and 10.1 in Appendix 1 and Appendix 2, respectively, to the Articles will be amended. The individual amendments are specified in Appendix 1 to this notice (in Danish).

The adoption of the proposal in agenda item 1 is subject to the adoption of the proposals in agenda items 2 and 3. Reference is made to company announcement 9/2013 for a description of the background to the proposal.

Re agenda item 2 - Proposal to authorise the Board of Directors to increase the Company's share capital at or above the market price

The Board of Directors proposes that it be authorised to increase the Company's share capital in one or more issues by up to DKK 61,100,000 nominal value by way of cash contributions, debt conversion and/or non-cash contributions at the market price without pre-emption rights for the Company's existing shareholders.

It is proposed that the following provision (in Danish) on authority be included as Article 4e in the Company's Articles of Association:

"The Company's Board of Directors is authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 61,100,000 without pre-emption rights for the Company's existing shareholders. The authority will be effective until 31 December 2014. The capital increases may be implemented by way of cash contributions, non-cash contributions and/or debt conversion. The capital increase shall be implemented at or above the market price. The new shares will be bearer shares but may be registered in the names of the holders in the Company's register of shareholders. The shares will be negotiable instruments. The shares will be subject to no restrictions on transferability. The shares will be of the same class as the existing share capital. The new shares will confer on the holders the right to receive dividends and other rights in the Company as from the time decided by the Board of Directors in the resolution on the capital increase."

The adoption of the proposal in agenda item 2 is subject to the adoption of the proposal in agenda item 1. The adoption of the proposal in agenda item 1 will not affect the scope of the authority, and therefore the nominal amount of the share capital will not be reduced after the capital reduction. Reference is made to company announcement 9/2013 for a description of the background to the proposal. As can be seen from the announcement, the Company has entered into a restructuring agreement under which shares will be issued to an investor, Nordic Maritime S.à r.l., and to the Company's banks. The shares will be issued at an agreed price which may differ from the market price, and Nordic Maritime S.à.r.l. and the banks are expected to acquire 75% and 15%, respectively, of the Company's total share capital after the restructuring.

Re agenda item 3 - Proposal to authorise the Board of Directors to increase the Company's share capital at below the market price

The Board of Directors proposes that it be authorised to increase the Company's share capital in one or more issues by up to DKK 61,100,000 nominal value by way of cash contributions, debt conversion and/or non-cash contributions at a favourable price without pre-emption rights for the Company's existing shareholders.

It is proposed that the following provision (in Danish) on authority be included as Article 4f in the Company's Articles of Association:

"The Company's Board of Directors is authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 61,100,000 without pre-emption rights for the Company's existing shareholders. The authority will be effective until 31 December 2014. The capital increases may be implemented by way of cash contributions, non-cash contributions and/or debt conversion. The capital increase shall be implemented at a favourable price. The new shares will be bearer shares but may be registered in the names of the holders in the Company's register of shareholders. The shares will be negotiable instruments. The shares will be subject to no restrictions on transferability. The shares will be of the same class as the existing share capital. The new shares will confer on the holders the right to receive dividends and other rights in the Company as from the time decided by the Board of Directors in the resolution on the capital increase."

As a result of the authority granted in agenda item 2 and this item 3, it is proposed that the following provision be included as Article 4g in the Company's Articles of Association:

"The Board of Directors may increase the Company's share capital by a total nominal amount of up to DKK 61,100,000 by exercising the authority granted in Articles 4e and 4f."

The adoption of the proposal in agenda item 3 is subject to the adoption of the proposals in agenda items 1 and 2. The adoption of the proposal in agenda item 1 will not affect the scope of the authority, and therefore the nominal amount of the share capital will not be reduced after the capital reduction. The

Board of Directors may increase the Company's share capital by a total nominal amount of up to DKK 61,100,000 by exercising the authority granted in agenda items 2 and 3. Reference is made to company announcement 9/2013 for a description of the background to the proposal. As can be seen from the announcement, the Company has entered into a restructuring agreement under which shares will be issued to an investor, Nordic Maritime S.à r.l., and to the Company's banks. The shares will be issued at an agreed price which may differ from the market price, and Nordic Maritime S.à.r.l. and the banks are expected to acquire 75% and 15%, respectively, of the Company's total share capital after the restructuring.

Re agenda item 4 - Election of members to the Board of Directors

The Board of Directors proposes that the board be extended to include Anil Gorthy, Jon Lewis and Philip Clausius. Reference is made to company announcement 9/2013 for a description of the background to the proposal.

Background information about the proposed candidates for election is available on the Company's website, www.nordicshipholding.com.

For the proposals to be considered adopted, they must meet the following majority requirements (i) to (iii):

- i. The proposal in agenda item 4 may be adopted by a simple majority of votes.
- ii. The proposals in agenda items 1 and 2 must be adopted by a least two-thirds of both the votes cast and of the share capital represented at the general meeting.
- iii. The proposal in agenda item 3 must be adopted by at least nine-tenths of both the votes cast and of the share capital represented at the general meeting.

At the date of this notice, the Company's nominal share capital is DKK 38,946,697, divided into 38,946,697 shares of DKK 1. Each share of DKK 1 nominal value carries one vote at the general meeting.

The bank issuing the shares is Nordea Bank Danmark A/S, through which the shareholders may exercise their financial rights.

The agenda and the full text of all proposals to be submitted to the general meeting are set out in this notice.

In the period from 25 November 2013 up and including 17 December 2013, additional information about the general meeting will be available on the Company's website, www.nordicshipholding.com, including the total number of shares and voting rights on the date of the notice of the general meeting, this notice with the agenda and the full text of all proposals to be submitted to the general meeting, proxy forms and postal voting forms, the Board of Directors' report on the proposed capital increase and the auditor's opinion on the report, the 2012 annual report, and all other documents to be submitted to the general meeting.

This notice has also been published in the IT system of the Danish Business Authority (*Erhvervsstyrelsen*) and sent to all shareholders registered in the Company's register of shareholders on request.

All shareholders will be able to ask questions about the agenda and the other documents to be used for the general meeting both before and at the general meeting.

The following provisions apply to attendance and voting at the general meeting:

The rights of the shareholders to vote their shares at the Company's general meetings or by post are based on their shareholding on the date of registration in accordance with Article 9.3 of the Article of Association.

The date of registration is Tuesday, 10 December 2013.

Only persons, who are registered as shareholders of the Company on the date of registration, 10 December 2013, are entitled to attend and vote at the general meeting (but see below about the shareholders' timely request for admission cards).

On expiry of the date of registration, the shares held by each shareholder on that date will be determined on the basis of the number of shares held by the shareholder according to the register of shareholders and any notice of ownership accompanied by proper documentation and received by the Company before the expiry of the date of registration for the purpose of registration in the register of shareholders, but not yet registered. In order to be registered in the register of shareholders and included in the shareholder's shareholding, any notice of share ownership must be accompanied by documentation in the form of a statement of account from VP Securities A/S or other similar documentation no older than two weeks. The documentation must reach the Company before the expiry of the registration date.

No sale or purchase of shares in the period between the date of registration and the date of the general meeting will affect the shareholders' voting rights at the general meeting or their right to vote by post for the purpose of the general meeting.

To attend the Company's general meeting, the shareholders must request an admission card, providing proper identification, no later than Friday, 13 December 2013 at 23:59. Admission cards will be issued to shareholders holding shares in the Company on the date of registration. Admission cards may be ordered from VP Investor Services A/S, Weidekampsgade 14, DK-2300 Copenhagen S, fax no. +45 43 58 88 67, or on VP Investor Services A/S's website, www.vp.dk/gf, up to and including Friday, 13 December 2013 at 23:59. A registration form for ordering an admission card is available on the Company's website, www.nordicshipholding.com. The registration form must reach VP Investor Services A/S either at the address Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, or by fax no. +45 43 58 88 67 no later than Friday, 13 December 2013 at 23:59.

Shareholders may also attend the general meeting by proxy if they are prevented from attending. A proxy form is available on the Company's website, www.nordicshipholding.com. The proxy form must reach VP Investor Services A/S either at the address Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, or by fax no. +45 43 58 88 67 no later than Friday, 13 December 2013 at 23:59. Proxies may also be granted on VP Investor Services A/S's website, www.vp.dk/gf, up to and including Friday, 13 December 2013 at 23:59. Please note that a NemID or VP ID is required for electronic proxies.

Instead of giving their vote at the general meeting, shareholders may choose to vote by post, meaning to vote in writing before the general meeting is held. A postal voting form is available on the Company's website, www.nordicshipholding.com. Shareholders electing to vote by post must send their postal voting form to VP Investor Services A/S either at the address Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S, or by fax no. +45 43 58 88 67. Postal voting forms must reach VP Investor Services A/S no later than the day before the date of the general meeting, i.e. by Monday, 16 December 2013 at 12:00. Postal votes that have been received by VP Investor Services A/S cannot be withdrawn.

For application in person at VP Investor Services A/S, please note that office hours are 09.00 to 16.00 on weekdays.

Copenhagen, 25 November 2013

Yours sincerely

Knud Pontoppidan
Chairman of the Board of Directors

APPENDICES

Appendix 1: List of amendments to the Articles of Association resulting from item 1 on the agenda (in Danish)