

Stock Exchange Release no. 42

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Extraordinary general meeting

Owing to the intense interest in the holding of a general meeting of Nordic Tankers and the many rumours and speculations fuelled by statements made by different parties, we hereby publish the correspondence concerning the case between the company, a group of shareholders and the Danish Commerce and Companies Agency.

The management's endeavours to establish a dialogue with the Danish Commerce and Companies Agency concerning clarification of matters of dispute and a reasonable notice convening the general meeting have been in vain.

The Danish Commerce and Companies Agency informed us that if the company had failed to call the general meeting by 12:00 noon on 15 January 2009, a general meeting would be convened by the Agency.

The management finds the procedures of the Danish Commerce and Companies Agency to be in conflict with good administrative practice and contrary to what we would normally expect from legal staff who are experts in company law, the calling of general meetings and the duties of the chairman of the meeting.

Since the Danish Commerce and Companies Agency is keeping the management out of the process, we will leave it to the Agency to convene the general meeting and in the meanwhile clarify the legal issues so as to determine how to proceed.

Correspondence with the Danish Commerce and Companies Agency:

From: Steen Bryde [mailto:steen@bryde.dk]

Sent: 15 January 2009 10:42

To: 'Steen Bryde'; 'Anders M. Hansen'; 'Brian Søholt Petersen'; 'Jesper B. Nielsen'

Cc: 'Thea Utoft Høj Jensen (EOGS)'; 'Jørgen Ingeman'

Subject: RE: [Spam] Notice convening extraordinary general meeting of Nordic Tankers A/S, CVR no. 76 35 17 16

I received a phone call from Chief of Division Jytte ? (Thea Utoft Høj Jensen's Chief of Division) from the Danish Commerce and Companies Agency, who asked me if we were going to call a general meeting as demanded by the Danish Commerce and Companies Agency.

I received no answers to the questions posed in my e-mail.

If the company failed to call a general meeting by 12:00 noon today, a general meeting would be convened by the Danish Commerce and Companies Agency.

I find the procedures of the Danish Commerce and Companies Agency to be in conflict with good administrative practice and contrary to what we would normally expect from legal staff who are experts in company law, the calling of general meetings and the duties of the chairman of the meeting.

Since the Danish Commerce and Companies Agency is keeping us out of the process, I will leave it to them to convene the general meeting and in the meanwhile clarify the legal issues so as to determine how to proceed.

Kind regards

Steen Bryde, CEO

Nordic Tankers A/S

Mobile phone +45 20 22 10 11

Steen@Bryde.dk

From: Steen Bryde [mailto:steen@bryde.dk]

Sent: 15 January 2009 09:26

To: 'Anders M. Hansen'; 'Brian Søholt Petersen'; 'Jesper B. Nielsen'

Cc: 'Thea Utoft Høj Jensen (EOGS)'; 'Jørgen Ingeman'

Subject: RE: [Spam] Notice convening extraordinary general meeting of Nordic Tankers A/S, CVR no. 76 35 17 16

CONFIDENTIAL – NOT FOR RELEASE

Late yesterday, Nordic Tankers received a letter from the Danish Commerce and Companies Agency.

The issues concerned are quite new to the company, as previous correspondence was merely about the company's failure to convene the general meeting.

Already in the week between Christmas and New Year's, we explained to the Danish Commerce and Companies Agency why the general meeting had not been convened.

The new issues that the Danish Commerce and Companies Agency brings up and interprets on the basis of quotes from the press are difficult to understand and hardly legally valid.

Below, I give an account of problems identified by the company.

I would like to point out that the Danish Commerce and Companies Agency has adopted an interpretation of the requisition for holding an extraordinary general meeting. With reference to the sentence "*Due to the great attention that the company has received from the public*", I find it alarming that an interpretation is made by others than the chairman of the general meeting. In this connection I can only welcome the proposal to appoint a competent chairman, as his principal duty is to ensure that the general meeting is conducted in accordance with the articles of association and legal requirements. This also includes the interpretation of any unclear points, e.g. in proposed resolutions. According to Danish legislation, the chairman is responsible for the performance of the chairman's duties; consequently, all shareholders should leave the performance of those duties to the chairman and not improperly try to influence the decisions of the chairman. Therefore, I find the Danish Commerce and Companies Agency's desire to interpret the wording of the proposal criticisable.

After having read the original requisition for the holding of an extraordinary general meeting, I noted that in the version that I have seen six persons mentioned by name were nominated and not five as stated in the notice that the Danish Commerce and Companies Agency apparently wants to distribute. It is unclear to me why the Danish Commerce and Companies Agency does not want all the original candidates to run, but I find it difficult to believe that there is a statutory basis for such editing.

Moreover, it is stated in the above-mentioned letter that the Danish Commerce and Companies Agency chooses to interpret the wording: "it is proposed that the existing Supervisory Board resigns" such that this is not a voluntary act by the existing Supervisory Board, but in fact a separate agenda item to remove the existing Supervisory Board. In my opinion, the draft notice convening the extraordinary general meeting sent by the Supervisory Board is a loyal effort to communicate the proposed resolution without any kind of interpretation. As usual, it is up to the chairman of the meeting to decide whether he chooses to interpret the wording or whether he wants the shareholders' opinion (vote) on an interpretation. As mentioned above, such decision will be subject to the consequences of the law.

To the best of my knowledge, the wording of the requisition lacks essential clarity on this matter. Moreover, it is open to discussion whether the next element of the proposal, according to which the candidates are put to the vote as a group, is consistent with common practice. The proposed voting method will in any circumstances pose a challenge to the chairman if more shareholders wish to run, as it will look like the candidates who receive the most votes are not necessarily the ones that are elected, which will turn it into a 'for' or 'against' vote. If the purpose of the proposal is to remove the existing Supervisory Board and then elect the best Supervisory Board from among all the candidates, then the demand to elect the new Supervisory Board as a group seems both undemocratic and inscrutable. As one of the nominated candidates is a prominent and respected attorney, the wording of the proposal may cause surprise.

Against this background, I recommend that no one except the chairman of the extraordinary general meeting interprets or "fixes up" unclear phrasings of the proposed resolution. Focus should remain on ensuring a smooth and effective conduct of the general meeting, as a number of shareholders, who make more or less well-considered contributions, bask in the media

attention. The proposed appointment of a competent chairman of the meeting seems to be a definite step in the right direction.

If, due to the media coverage, the Danish Commerce and Companies Agency feels called upon to not only interpret the proposed resolution but also to take over the duties of the Supervisory Board (and be liable to anyone who may suffer a loss) by forcing a notice convening the general meeting, it appears to me that an undesirable precedent is created. Moreover, it should be noted that the moving forward of the date by just over two weeks will actually only move the date forward by one week as the week beginning 9 February is the school winter holiday and traditionally not a time for general meetings, etc.

I am going to contact Attorney Thorbjørn Sofsrud and ask him to arrange for the calling of the general meeting and assume the role of chairman of the meeting if the Danish Commerce and Companies Agency can confirm that the Legal Advisor to the Danish Government has not advised the Danish Commerce and Companies Agency in relation to this matter. I look forward to hearing from you.

Also, I suggest that a meeting concerning this be held as soon as possible.

Kind regards

Steen Bryde, CEO

Nordic Tankers A/S

Mobile phone +45 20 22 10 11

Steen@Bryde.dk

Request by the Danish Commerce and Companies Agency for a notice convening the extraordinary general meeting

From: Thea Utoft Høj Jensen (EOGS) [mailto:THJ@eogs.dk]

Sent: 14 January 2009 17:21

To: Jørgen Ingeman; Steen Bryde; Brian Søholt Petersen; Jesper B. Nielsen

Subject: [Spam] Notice convening extraordinary general meeting of Nordic Tankers A/S, CVR no. 76 35 17 16



Nordic Tankers A/S
Attn.: The Supervisory Board

14. januar 2009

Sag 09-16.793

/thj

Notice convening extraordinary general meeting of Nordic Tankers A/S, CVR no. 76 35 17 16

Today, the Danish Commerce and Companies received the draft notice convening the extraordinary general meeting of Nordic Tankers A/S.

The Danish Commerce and Companies Agency finds the draft to be inconsistent with the submitted requisition for the holding of an extraordinary general meeting as it merely states that the purpose is to elect a new Supervisory Board and, moreover, it introduces the nomination of a candidate who is not mentioned in the submitted requisition. The minority shareholder requested that the notice convening the general meeting should contain an item requesting that the existing Supervisory Board resigns and five new Board members mentioned by name are elected.

The Danish Commerce and Companies Agency finds that the extraordinary general meeting of Nordic Tankers A/S must be held not later than on 2 February 2009. The reason for this is that the requisition to this effect was submitted on 16 December, and according to the company's articles of association general meetings shall be convened at two to four weeks' notice.

Under section 70, extraordinary general meetings shall be convened by the Supervisory Board not later than two weeks after the

**ERHVERVS- OG
SELSKABSSTYRELSEN**

Kampmannsgade 1
1780 København V

Tlf. 33 30 77 00

Fax 33 30 77 99

CVR-nr 10 15 08 17

eogs@eogs.dk

www.eogs.dk

**ØKONOMI- OG
ERHVERVS-MINISTERIET**

requisition to this effect has been submitted. Consequently, the extraordinary general meeting should have been held before the end of January.

Today, the Danish Commerce and Companies Agency has, therefore, contacted the Radisson SAS Falconer Hotel and Conference Centre and booked the Audience Hall with a view to holding an extraordinary general meeting of Nordic Tankers on 2 February 2009.

The Danish Commerce and Companies Agency calls upon the company to issue a corrected notice convening the extraordinary general meeting, from which it appears that the general meeting will be held not later than on 2 February 2009 and that the following item will be considered:

”It is proposed that the existing Supervisory Board resigns and that the following candidates are elected as a group to the Supervisory Board:

- Klaus Kjærulff – CEO of D/S Torm A/S until September 2008
- Jens Fehm-Christensen – CFO of D/S Norden A/S until mid-2007
- Mogens Buschard – Chairman of the Supervisory Board of Nordic Tankers A/S until March 2008
- Flemming Krusell Sørensen – Managing Director of Nordic Tankers A/S until July 2008
- Sven Rosenmeyer Paulsen – Partner at Kromann Reumert until 2007”

A confirmation from the Supervisory Board in the form of a dated and distributed notice convening the extraordinary general meeting must have reached the Danish Commerce and Companies Agency by tomorrow **15 January 2009 at 10:00**. It must be stated that the notice convening the extraordinary meeting includes the above agenda item and will be held not later than on 2 February 2009.

Moreover, the Danish Commerce and Companies Agency must have received confirmation from VP Investor Services by tomorrow **15 January 2009 at 12:00 noon** that the notice convening the general meeting as well as the public announcement of the general meeting have been given as well as a copy of the notice released through VP Investor Services.

If a confirmation from the Supervisory Board of Nordic Tankers A/S or VP Investor Services has not reached the Danish Commerce and Companies Agency within the prescribed time limit, an extraordinary general meeting of Nordic Tankers A/S will, pursuant to section 72(2) of the Danish Companies Act, be convened by the Agency in

accordance with the submitted requisition.

Moreover, it should be mentioned that VP Investor Services has informed the Agency that it will be possible to release a notice convening a general meeting on the above-mentioned date on time.

Due to the great attention that the company has received from the public and to safeguard the interests of the shareholders and investors, the Danish Commerce and Companies Agency recommends that Attorney Thorbjørn Sofsrud, Legal Adviser to the Danish Government, be appointed by the Supervisory Board to preside over the general meeting in order to ensure that the extraordinary general meeting is presided over by an impartial and independent chairman.

Kind regards

Thea Utoft Høj Jensen
Principal Officer
Tel. (direct) + 45 33307695
E-mail thj@eogs.dk

Draft notice convening extraordinary meeting prepared by the Supervisory Board:

DRAFT

Name

Address

Postal code city

Custody account no.:

Internet code:

Extraordinary general meeting of Nordic Tankers A/S

Pursuant and subject to article 5.3 of the articles of association, the Supervisory Board hereby convenes an extraordinary general meeting of Nordic Tankers A/S, CVR no. 76 35 17 16, to be held on

[Wednesday 18 February 2009 at 14:00]

at

[Radisson SAS Falconer Hotel & Conference Centre, Falkoner Allé 9, DK-2000 Frederiksberg]

Agenda and complete proposals to be considered at the extraordinary general meeting:

1. Proposal by Hasse Larsen and Mogen Buschard to elect members to the Supervisory Board
2. Any other business

Re 1

The reason for the proposal is the requisition for an extraordinary general meeting submitted by the major shareholders Mogens Buschard and Hasse Larsen, who together represent more than 10 per cent of the share capital in Nordic Tankers A/S. The requisition was made public via OMX on 16 December 2008.

According to the requisition, the purpose of the calling of the extraordinary general meeting is to elect members to the Supervisory Board of Nordic Tankers A/S. The said shareholders propose that the following persons be elected as new members of the Supervisory Board:

- Klaus Kjærullf – CEO of D/S Torm A/S until September 2008
- Jens Fehrn-Christensen – CFO of D/S Norden A/S until mid-2007
- Mogens Buschard – Chairman of the Supervisory Board of Nordic Tankers A/S until March 2008
- Flemming Krusell Sørensen – Managing Director of Nordic Tankers A/S until July 2008
- Sven Rosenmeyer Paulsen - Partner at Kromann Reumert until 2007
- Jesper Tullin – CEO of Finansgruppen International A/S

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The adoption of the proposed resolution under item 1 is conditional upon the affirmative votes of a simple majority of the votes cast, cf. article 7.5 of the articles of association and section 77 of the Danish Companies Act.

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The agenda and complete proposals to be considered at the extraordinary general meeting will be available at the company's office for inspection by the shareholders eight days prior to the holding of the general meeting. The notice convening the general meeting, including the agenda, will be sent to all registered shareholders who have so requested.

According to article 7.1 of the articles of association, any shareholder is entitled to participate in the general meeting, provided that the shareholder has requested an admittance card not later than five days before the holding of the extraordinary general meeting. Admittance cards can be required by contacting **VP Investor Services A/S**. Please send **[the enclosed order form]** to VP Investor Services A/S or fax it to **+45 43 58 88 67**. Admittance cards and voting cards may also be ordered as of **[date, time]** through www.nordictankers.com and the **VP Investor Services** website: www.vp.dk/gf.

Shareholders are entitled to attend the general meeting by proxy on presentation of a written and dated instrument of proxy. To appoint a Board member as your proxy, please use **[the enclosed proxy order form]**.

Shareholders who are not registered in the company's register of shareholders and who wish to participate in the extraordinary general meeting must present documentation from their account-holding institution to substantiate their shareholding, which documentation must be dated not later than 14 days before the request for an admittance card. If so requested by the company, shareholders who are not registered in the register of shareholders must also submit a written statement to the effect that the shares have not been and will not be transferred to any third party before the extraordinary general meeting has been held.

The company's share capital amounted to DKK 71,800,000, distributed on shares of DKK 10, on the date of this notice convening the extraordinary general meeting. Each amount of shares of nominally DKK 10.00 entitles the holder to one vote at the company's general meeting.

The company has appointed **[Nordea]** as the account-holding institution, , through which the company's shareholders may exercise their financial rights.

On behalf of
NORDIC TANKERS A/S

[]

Chairman of the Supervisory Board

The shareholders' requisition for the holding of an extraordinary general meeting follows on the next page.

For further information:

CEO Steen Bryde, tel.: +45 20 22 10 11