

Appendix 2

Remuneration Policy

Nordic Shipholding A/S

1 Introduction

In accordance with the recommendations published by the Committee on Corporate Governance and implemented by NASDAQ OMX Copenhagen A/S, the general meeting of Nordic Shipholding A/S ("Nordic Shipholding" or the "Company") has adopted this remuneration policy for the board of directors and executive management of Nordic Shipholding (the "Remuneration Policy").

The Remuneration Policy provides a framework for remuneration paid to the members of the board of directors and executive management. The executive management consists of the executive managers registered with the Danish Business Authority.

In accordance with the Danish Corporate Governance Recommendations, the Remuneration Policy has been submitted to the Company's annual general meeting for approval. The Remuneration Policy is applicable for agreements entered into after announcement of the approval of the Remuneration Policy by the general meeting on 15 April 2014.

2 General principles

The objective of Nordic Shipholding's Remuneration Policy is to attain a suitable alignment of the interests of the board of directors, the executive management with those of the shareholders as well as to ensure that Nordic Shipholding is able to maintain and attract highly qualified members for the board of directors and executive management.

The remuneration of the board of directors and the executive management shall be designed to support the strategic goals of Nordic Shipholding and to promote value creation for the benefit of the shareholders of the Company. The remuneration must take into account any management service agreements entered into with third party service providers.

The board of directors may in extraordinary circumstances decide to deviate from the Remuneration Policy on an individual basis in order to achieve the overall objectives of this Remuneration Policy. In such case, the board of directors is obliged to explain the reason for such deviation at the following annual general meeting, provided such disclosure is not detrimental to the Company.

3 Remuneration of the board of directors

The members of the board of directors shall be remunerated with a fixed annual fee approved by the general meeting and shall not be entitled to participate in incentive programmes or to receive variable remuneration.

The annual base fee shall be in line with market practice of comparable listed companies taking into account the required competencies, effort and scope of work of the members of the board of directors.

The chairman of the board of directors shall receive two times the annual base fee and the deputy chairman shall receive one and a half times the annual base fee for their extended duties.

Members of the board of directors who are also members of any committee established by the board of directors shall receive an additional fixed fee as remuneration for their committee work. The size of the fixed committee fee depends on the competencies, effort and scope of work required by the members of each committee.

If a member of the board of directors takes on specific ad hoc tasks outside the scope of ordinary tasks of the board of directors as defined in the rules of procedure for the board of directors, that member may be offered a supplemental fixed fee for the work carried out related to such tasks.

Reasonable expenses, such as travel and accommodation in relation to board meetings as well as relevant training, are reimbursed.

The board of directors' remuneration for the current financial year shall be approved by the general meeting of the Company each year.

Individual board members may choose to waive fees in whole or in part and such waiver shall for the avoidance of doubt not affect the remuneration of other board members.

4 Remuneration of the executive management

The annual base salary for members of the executive management shall be in line with market practice in comparable listed companies and be based on the individual member's responsibilities and performance. The remuneration must take into account any management service agreements entered into with third party service providers.

The executive management shall not be entitled to receive incentive based remuneration as part of its ordinary remuneration.