

NOTICE TO CONVENE THE ANNUAL GENERAL MEETING

To the shareholders of Nordic Shipholding A/S (CVR no: 76 35 17 16)

The annual general meeting of Nordic Shipholding A/S will be held on

Tuesday, 15 April 2014, at 10:30 a.m. (CET)
PricewaterhouseCoopers, Strandvejen 44, DK-2900 Hellerup.

Agenda:

1. Resolution to let the Company's annual reports be prepared and presented in English
2. Board of Director's report on the financial year 2013
3. Presentation of the annual report 2013 for adoption, grant of discharge to members of the Board of Directors and Executive Management, and dissolution of reserve fund
4. Resolution on the application of the result of the year
5. Approval of the remuneration of the Board of Directors for 2014
6. Election of members to the Board of Directors
7. Appointment of auditors
8. Proposals from the Board of Directors
 - a. Resolutions to adopt authorisations to the Board of Directors to increase the share capital of the Company
 - 1) by issuance of new shares having an aggregate nominal value of up to DKK 40,650,000 with pre-emptive subscription rights for the Company's existing shareholders; and
 - 2) by issuance of new shares having an aggregate nominal value of up to DKK 20,325,000 without pre-emptive subscription rights for the Company's existing shareholders.

The aggregate nominal value of any shares issued pursuant to the above authorisations shall not exceed DKK 40,650,000.

- b. Resolutions to adopt authorisations to the Board of Directors to
 - 1) issue convertible debt instruments having an aggregate principal amount of up to DKK 500,000,000 with pre-emptive subscription rights for the Company's existing shareholders; and
 - 2) issue convertible debt instruments having an aggregate principal amount of up to DKK 250,000,000 without pre-emptive subscription rights to the Company's existing shareholders.

The aggregate principal amount of any convertible debt instruments issued pursuant to the above authorisations shall not exceed DKK 500,000,000.

- c. Resolution to adopt authorisations to the Board of Directors to
 - 1) issue warrants to subscribe for new shares having an aggregate nominal value of up to DKK 40,650,000 with pre-emptive subscription rights to the Company's existing shareholders; and

- 2) issue warrants to subscribe for new shares having an aggregate nominal value of up to DKK 20,325,000 without pre-emptive subscription rights to the Company's existing shareholders.

The aggregate nominal value of any new shares issued upon exercise of warrants issued pursuant to the above authorisations shall not exceed DKK 40,650,000.

- d. Resolution to implement electronic communication in the communication with the Company's shareholders
 - e. Resolution to approve a new Remuneration Policy for the Board of Directors and Executive Management
 - f. Resolution to repeal existing guidelines for incentive based remuneration of the Board of Directors and Executive Management
 - g. Resolution to adopt various amendments to the articles of association
 - 1) Article 1.2: Deletion of reference to location of registered office.
 - 2) Article 9.4: Deletion of specific requirements as to documentation of share ownership
 - 3) Article 9:8: Deletion of limitations on proxies to the board of directors as a result of amendments to the Danish Companies Act
 - 4) Articles 6.2 and 6.5: Insertion of new name of the Danish Business Authority (previously the "Danish Commerce and Companies Agency")
 - h. Resolution to authorise the Board of Directors to let the Company acquire up to 10% of the Company's treasury shares
 - i. Resolution to authorise the Board of Directors to let the Company declare extraordinary dividends
9. Authorisation of the chairman of the annual general meeting
10. Any other business

Complete proposals

Item 1 – Resolution to let the Company's annual reports be prepared and presented in English

Recently enacted legislation allows the Company to prepare and present its annual reports and interim reports in English subject to approval by the general meeting. The new legislation is applicable for the annual report 2013 and for subsequent annual reports and interim reports.

The Board of Directors proposes that the general meeting resolves that the Company's annual report 2013 and any subsequent annual and interim reports be prepared and presented in English. If the proposal is adopted, the Company may choose but is not required to translate its annual and interim reports into Danish.

If the proposal is adopted, the following wording will be added to article 14.2 of the articles of association:

"The annual report shall be prepared and presented in English."

Item 2 – Board of Directors’ report on the financial year 2013

The Board of Directors’ report on the financial year 2013 will be presented at the annual general meeting.

Item 3 – Presentation of the annual report 2013 for adoption, grant of discharge to members of the Board of Directors and Executive Management, and dissolution of reserve fund

The Board of Directors proposes that the general meeting adopts the Company’s annual report for 2013, including the remuneration paid to the Board of Directors for 2013.

The Board of Directors proposes that discharge be granted to the Board of Directors and the Executive Management in respect of the annual report for 2013.

The Board of Directors further proposes that the special reserve fund established in connection with the capital decrease approved at the extraordinary general meeting on 5 November 2010 be dissolved by transferring the funds to retained earnings.

Item 4 – Resolution on the application of the result of the year

The Board of Directors proposes that the general meeting approves the Board of Directors’ proposal on application of the result of the year as stated in the Company’s annual report for 2013 and that the profit for the year consequently be carried forward to the next financial year.

Item 5 – Approval of the remuneration of the Board of Directors for 2014

The Board of Directors proposes that the general meeting approves the following remuneration of the members of the Board of Directors for the financial year 2014:

Chairman of the Board of Directors: DKK 350,000

Other members of the Board of Directors: DKK 175,000, as no remuneration will be paid to the board members Anil Gorthy, Jon Lewis, and Philip Clausius.

Apart from the remuneration referred to above, the Company covers travel expenses and costs related to participation in board meetings.

Item 6 – Election of members to the Board of Directors

The Board of Directors proposes re-election of Knud Pontoppidan, Kristian Mørch, Anil Gorthy, Jon Lewis and Philip Clausius to the Board of Directors.

A description of the background of and offices held by each candidate proposed for election by the Board of Directors are enclosed as **appendix 1** and are also available at the Company’s website, www.nordicshipholding.com.

Item 7 – Appointment of auditors

The Board of Directors proposes re-election of the Company’s current auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Item 8.a.-8.c. – General comment

In order to ensure flexibility under the articles of association for the Board of Directors to adopt resolutions required to obtain additional financing for the Company, the Board of Directors proposes certain resolutions authorising the Board of Directors to issue shares, warrants and/or convertible debt instruments.

To avoid economic dilution of the existing shareholders, the authorisations to increase the share capital without pre-emptive subscription rights require that the share capital increase takes place at market value. For warrants and convertible debt instruments issued without pre-emptive subscription rights, the exercise/conversion price shall equal at least the market value at the time of issue or at the time of exercise/conversion.

Item 8.a(1) – Authorisation to issue shares with pre-emptive subscription rights

The Board of Directors proposes the following authorisation be adopted and inserted as a new article 4.1.1 replacing article 4.1:

"4.1.1 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 40,650,000 with pre-emptive subscription rights for the Company's existing shareholders. The authorisation is effective until 14 April 2019. The capital increases may be paid in by cash contribution, non-cash contribution and/or by conversion of debt. The capital increase may be implemented at a subscription price below, at or above market price."

The authorisation is furthermore subject to the following general terms and limitations inserted as new article 4.1.3 replacing articles 4.4 and 4.5:

"4.1.3 The aggregate nominal value of any shares issued pursuant to article 4.1 shall not exceed 40,650,000. The shares issued in connection with the capital increases shall be negotiable instruments and will be subject to no restrictions on transferability. The new shares will confer on the holders the right to receive dividends and other rights in the Company as from the date decided by the Board of Directors in their resolution of the capital increase. The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders. The Board of Directors is authorised to adopt amendments to the articles of association as a consequence of a share capital increase adopted pursuant to articles 4.1"

Item 8.a(2) – Authorisation to issue shares without pre-emptive subscription rights

The Board of Directors proposes the following authorisation be adopted and inserted as a new article 4.1.2 replacing articles 4.2, 4.3 and 4.e-4.h:

"4.1.2 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 20,325,000 without pre-emptive subscription rights for the Company's existing shareholders. The authorisation is effective until 14 April 2019. The capital increases may be paid in by cash contribution, non-cash contribution and/or by conversion of debt. The capital increase may be implemented at or above market price."

The authorisation is further subject to the terms and limitations proposed under the new article 4.1.3 cited above in relation to agenda item 8.a(1).

Item 8.b(1) – Authorisation to issue convertible debt instruments with pre-emptive subscription rights

The Board of Directors proposes the following authorisation be adopted and inserted as a new article 4.2.1:

"4.2.1 *The Company's Board of Directors is authorised to raise loans on one or more occasions for a total loan amount of DKK 500,000,000 with pre-emptive subscription rights for the Company's existing shareholders against the issuance of debt instruments convertible into shares. The authorisation is effective until 14 April 2019. The conversion price shall be determined by the Board of Directors as the market price at the time of conversion or as a price below, equal to or above market price at the time of issue of the convertible debt instrument. All other terms and conditions governing the convertible debt instruments are determined by the Board of Directors at the time.*"

The authorisation is further subject to the following general terms and limitations inserted as new articles 4.2.3 and 4.2.4:

"4.2.3 *The aggregate principal amount of any convertible loan instruments issued pursuant to the above authorisations shall not exceed DKK 500,000,000.*

4.2.4 *The Company's Board of Directors is authorised to adopt the share capital increases related to convertible debt instruments issued pursuant to this article 4.2 for a total nominal amount of DKK 500,000,000 without pre-emptive subscription rights for the existing shareholders. The authorisation is effective until 14 April 2019. The new shares issued upon conversion shall be negotiable instruments. The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders. The Board of Directors shall lay down the other terms and conditions for effecting the capital increase, including the date when the new shares will confer on the holders the right to receive dividends and other rights in the Company. A resolution of the Board of Directors to issue convertible debt instruments must be included in the articles of association. The Board of Directors is authorised to implement any such amendments to the Company's articles of association as may be necessitated by an exercise of the authorisation to issue convertible debt instruments and by a conversion of such convertible debt instruments."*

Item 8.b(2) – Authorisation to issue convertible debt instruments without pre-emptive subscription rights

The Board of Directors proposes the following authorisation be adopted and inserted as a new article 4.2.2:

"4.2.2 *The Company's Board of Directors is authorised to raise loans on one or more occasions for a total loan amount of DKK 250,000,000 without pre-emptive subscription rights for the Company's existing shareholders against the issuance of debt instruments convertible into shares. The authorisation is effective until 14 April 2019. The conversion price shall be determined by the Board of Directors as the market price at the time of conversion or as a price*

equal to or above market price at the time of issue of the convertible debt instrument. All other terms and conditions governing the convertible debt instruments are determined by the Board of Directors at the time."

The authorisation is further subject to the terms and limitations proposed under the new articles 4.2.3 and 4.2.4 cited above in relation to agenda item 8.b(1).

Item 8.c(1) – Authorisation to issue warrants with pre-emptive subscription rights

The Board of Directors proposes the following authorisation be adopted and inserted as a new article 4.3.1:

"4.3.1 The Company's Board of Directors is authorised to issue on one or more occasions warrants to subscribe for shares having a total nominal value of DKK 40,650,000 with pre-emptive subscription rights for the Company's existing shareholders. The authorisation is effective until 14 April 2019. The exercise price shall be determined by the Board of Directors as the market price at the time of exercise or as a price below, equal to or above market price at the time of issue of the warrant. All other terms and conditions governing the warrants are determined by the Board of Directors at the time."

The authorisation is further subject to the following general terms and limitations inserted as a new article 4.3.3:

"4.3.3 The Company's Board of Directors is authorised to adopt the share capital increases related to the warrants issued pursuant to this article 4.3 for a total nominal amount of DKK 40,650,000 without pre-emptive subscription rights for the existing shareholders. The authorisation is effective until 14 April 2019. The new shares issued upon conversion shall be negotiable instruments. The shares shall be bearer shares, but may be registered in the name of the holder in the Company's register of shareholders. The Board of Directors shall lay down the other terms and conditions for effecting the capital increase, including the date when the new shares will confer on the holders the right to receive dividends and other rights in the Company. A resolution of the Board of Directors to issue warrants must be included in the articles of association. The Board of Directors is authorised to implement any such amendments to the Company's articles of association as may be necessitated by an exercise of the authorisation to issue warrants and by an exercise of such warrants."

If adopted, the Board of Directors further proposes that the existing authorisation to the Board of Directors to issue warrants in article 4.d be deleted.

Item 8.c(2) – Authorisation to issue warrants without pre-emptive subscription rights

The Board of Directors proposes the following authorisation be adopted and inserted as a new article 4.3.2:

"4.3.2 The Company's Board of Directors is authorised to issue on one or more occasions warrants to subscribe for shares having a total nominal value of DKK 20,325,000 without pre-emptive subscription rights for the Company's existing shareholders. The authorisation is effective until 14 April 2019. The exer-

cise price shall be determined by the Board of Directors as the market price at the time of exercise or as a price equal to or above market price at the time of issue of the warrant. All other terms and conditions governing the warrants are determined by the Board of Directors at the time."

The authorisation is further subject to the terms and limitations proposed under the new article 4.3.3 cited above in relation to agenda item 8.c(1).

Item 8.d Resolution to implement electronic communication in the communication with the Company's shareholders

The Board of Directors proposes that the general meeting resolves that all announcements from the Company to each shareholder may be submitted electronically by e-mail.

Adoption of the proposal would entail that the following section be inserted as a new article 14:

"14 Electronic Communication

14.1 *All announcements from the Company to each shareholder, including notices convening general meetings, may be submitted electronically by e-mail. Announcements of a general nature will be made available at the Company's website and in accordance with the statutory provisions. Notwithstanding article 14.1, the Board of Directors may at any time decide to communicate by ordinary mail.*

14.2 *The Company will obtain from shareholders on record an e-mail address to which communications etc. may be forwarded. It is the responsibility of the shareholders to ensure that the Company is kept informed of the correct email address at all times. Detailed information on the requirements to the systems and procedures applied for electronic communication is available at the Company's website."*

If the proposal is adopted, the existing articles 14-16 will be renumbered as articles 15-17.

Item 8.e – Resolution to approve a new Remuneration Policy for the Board of Directors and the Executive Management

The Board of Directors proposes that the general meeting approves the remuneration policy for the Board of Directors and the Executive Management of the Company (the Remuneration Policy) as adopted by the Board of Directors on 11 March 2014 and enclosed as **appendix 2**. The Remuneration Policy provides the overall framework for remuneration of the Company's Board of Directors, Executive Management and other future employees.

Item 8.f – Resolution to repeal the existing guidelines for incentive based remuneration of the Board of Directors and Executive Management

The Board of Directors proposes that the general meeting approves that the existing guidelines for incentive based remuneration of the Board of Directors and Executive Management of the Company as adopted by the general meeting on 22 April 2010 be repealed, as no members of the current Board of Directors or Executive Management shall receive incentive based remuneration from the Company. If adopted, article 5 of the articles of association will be deleted.

Item 8.g - Resolution to adopt various amendments to the articles of association

The Board of Directors proposes certain amendments to the articles of association, e.g. to reflect recently adopted changes to the Danish Companies Act:

Re item 8.g(1) of the agenda:

The Danish Companies Act no longer includes a requirement to include a reference to the location of the Company's registered office in the article of association. It is consequently proposed that article 1.2 be deleted: "*The Company's registered office is located in the municipality of Gentofte.*"

Re item 8.g(2) of the agenda:

The Board of Directors proposes that the following specific requirements as to documentation of share ownership in article 9.4, 4rd sentence, be deleted: "*...which must not be more than two weeks old...*".

Re item 8.g(3) of the agenda:

Recently adopted changes to the Danish Companies Act abolishes the time limitations on proxies granted the Board of Directors. It is consequently proposed to amend articles 9.8 to read as follows:

"9.8 *Shareholders are entitled to attend the general meeting by proxy on presentation of a written and dated instrument of proxy. No time restrictions or other restrictions apply to instruments of proxy.*"

Re item 8.g(4) of the agenda:

The Danish Commerce and Companies Agency has changed name to the Danish Business Authority. It is consequently proposed to amend articles 6.2 and 6.5 to include the new name.

A draft version of the articles of association with the amendments proposed by the Board of Directors may be viewed at the Company's website, www.nordicshipholding.com.

Item 8.h – Resolution to authorise the Board of Directors to let the Company acquire up to 10% of the Company's treasury shares

The Board of Directors proposes that the general meeting authorises the Board of Directors to let the Company acquire up to 10% of the Company's treasury shares at a price equal to the share price quoted at the time of acquisition with a deviation of up to 10%. The authorisation will be effective until the next annual general meeting.

Item 8.i – Resolution to authorise the Board of Directors to let the Company declare extraordinary dividends

The Board of Directors proposes that the general meeting authorises the Board of Directors to let the Company distribute ordinary dividends subject to the statutory limitations set out in the Danish Companies Act.

The authorisation is not required to be included in the articles of association, and the Board of Directors consequently proposes that article 17 be deleted.

Item 9 – Authorisation of the chairman of the annual general meeting

The Board of Directors proposes that the general meeting authorises the chairman of the annual general meeting, with a right of substitution, to file the resolutions adopted with the Danish Business Authority and to make any such amendments as the Danish Business Authority may require in order to register or approve the resolutions adopted.

Adoption requirements

To adopt the proposals under agenda items 8.a-8.d as well as item 8.g, the proposals must be adopted by no less than 2/3 of the votes cast and of the share capital represented at the general meeting. The remaining proposals may be adopted by a simple majority of votes.

Share capital and shareholders' voting rights

The Company's share capital amounts to nominally DKK 40,615,840.30 divided into 406,158,403 shares of nominally DKK 0.10. Each share of nominally DKK 0.10 carries one vote.

The record date is **Tuesday 8 April 2014**.

Shareholders holding shares in the Company on the record date, have the right to participate in and vote at the general meeting. The shares held by the shareholder are calculated on the record date on the basis of entries in the share register and notifications of ownership received by the Company for the purpose of entering into the share register. Furthermore, participation is conditional upon the shareholder obtaining an admission card in time as described below.

Admission cards

Shareholders wishing to participate in the annual general meeting must request an admission card. Admission cards may be obtained through VP Investor Services A/S' website, www.vp.dk/agm. Furthermore, admission cards may be obtained by contacting VP Investor Services A/S, by telephone +45 43 58 88 66, by fax +45 43 58 88 67 or by written enquiry to VP Investor Services A/S, Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S by using the form available for download on Nordic Shipholding A/S's website, www.nordicshipholding.com.

Requests for admission cards must be submitted so they are received by the Company no later than **Friday 11 April 2014**.

Proxy

Shareholders unable to attend the annual general meeting may issue a proxy to the board of directors or a third party. Proxies may be granted electronically at VP Investor Services A/S' website, www.vp.dk/agm. Furthermore, a proxy may be granted in writing by using the proxy form available for download on Nordic Shipholding A/S' website, www.nordicshipholding.com. The signed form may be submitted to VP Investor Services A/S, at Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by fax +45 43 58 88 67 or e-mail vpinvestor@vp.dk.

Proxies must be submitted so they are received by the Company no later than **Friday 11 April 2014**.

Postal voting

Shareholders unable to attend the annual general meeting may submit their votes by correspondence (i.e. postal vote). Postal votes may be submitted electronically via VP Investor Services A/S' website, www.vp.dk/agm. Furthermore, a postal vote may be submitted in writing by using the postal vote form available for download on Nordic Shipholding A/S' website, www.nordicshipholding.com. The signed postal vote form may be submitted to VP Investor Services A/S, at Weidekampsgade 14, P.O. Box 4040, DK-2300 Copenhagen S, by fax +45 43 58 88 67 or e-mail: vpinvestor@vp.dk.

Postal votes must be submitted so they are received by the Company no later than **Monday 14 April 2014, at 12 noon (CET)**.

Additional information

Until and including the day of the annual general meeting, additional information regarding the annual general meeting will be available on the Company's website, www.nordicshipholding.com, including the notice with agenda, the complete proposals with appendices 1 and 2, draft articles of associations with the Board of Directors' proposals, the annual report for 2013 and information on the total number of shares and voting rights on the date of the notice to convene.

Questions from the shareholders prior to the Annual General Meeting

Shareholders may ask questions to the agenda or to documents, etc. to be used at the annual general meeting either by submitting such questions by ordinary mail to Nordic Shipholding A/S, Strandvejen 102 E, DK-2900 Hellerup or by e-mail: info@nordicshipholding.com. Any such questions should be submitted so they are received by the Company no later than **Monday 14 April 2014**.

Refreshments

Coffee, tea and water will be served following the annual general meeting.

Directions

PwC may be reached by car or by bus. Please note that availability of parking spaces in the surrounding streets is limited. The nearest parking garage may be found at Waterfront Shopping (3 hours free parking). Public transportation to the annual general meeting is possible with bus (line 1A).

Hellerup, 24 March 2014

Board of Directors