

PROXY FORM

Nordic Shipholding A/S' annual general meeting Tuesday 15 April 2014 at 10.30 a.m. (CET)
at PwC, Strandvejen 44, DK-2900 Hellerup

I, the Undersigned

Name of shareholder: _____
Address: _____
Zip code, city and country: _____
Custody account no. or VP reference: _____

hereby grant authority to attend and vote on my behalf at the annual general meeting of Nordic Shipholding A/S called for Tuesday 15 April 2014 at 10.30 a.m. (CET) as set out below:

Please mark the appropriate box (A), (B) or (C) below:

- A) Proxy is given to an identified third person: _____
(name and address of the proxy holder in CAPITAL LETTERS)
- B) Proxy is given to the Board of Directors (or order) to vote in accordance with the recommendations of the Board of Director as stated in the table below.
- C) Proxy is given to the Board of Directors (or order) to vote in accordance with the voting directions given below. Please mark the box "FOR", "AGAINST" or "ABSTAIN" to indicate your directions.

Items on the agenda (the full agenda is included in the notice of the meeting)	FOR	AGAINST	ABSTAIN	The Board's recommendation
1. Resolution to let the Company's annual reports be prepared and presented in English.....	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. Board of Director's report on the financial year 2013	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-
3. a. Presentation of the annual report 2013 for adoption	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. b. Grant of discharge to members of the Board of Directors and Executive Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. c. Dissolution of reserve fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Resolution on the application of the result of the year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
5. Approval of the remuneration of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
6. Election of members to the Board of Directors				
a. Knud Pontoppidan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
b. Kristian Mørch	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
c. Anil Gorthy	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
d. Jon Lewis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
e. Philip Clausius	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
7. Appointment of auditor: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FOR
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 with pre-emptive subscription rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. by issuance of new shares without pre-emptive subscription rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
b. Resolutions to adopt authorisations to the Board of Directors to				
1. issue convertible debt instruments with pre-emptive subscription rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. issue convertible debt instruments without pre-emptive subscription rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
c. Resolutions to adopt authorisations to the Board of Directors to				
1. issue warrants with pre-emptive subscription rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. issue warrants without pre-emptive subscription rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
d. Resolution to implement electronic communication in the communication with the Company's shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
e. Resolution to approve a new Remuneration Policy for the Board of Directors and Executive Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
f. Repeal existing guidelines for incentive based remuneration of Board of Directors and Executive Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
g. Resolution to adopt various amendments to the articles of association				
1. Art. 1.2: Deletion of reference to location of registered office	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
2. Art. 9.4: Deletion of specific requirements as to documentation of share ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
3. Art. 9.8: Deletion of limitations on proxies to the Board of Directors resulting from legislation amendments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
4. Art. 6.2 and 6.5: Insertion of new name of the Danish Business Authority	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
h. Authorisation to the Board of Directors to let the Company acquire up to 10% of the Company's treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
i. Resolution to authorise the Board of Directors to let the Company declare extraordinary dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR
9. Authorisation of the chairman of the annual general meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FOR

A proxy that has only been dated and signed shall be considered a proxy given to the Board of Directors to vote in accordance with the recommendations of the Board of Directors as they appear in the table above.

The proxy shall apply to all subjects discussed at the annual general meeting. If new proposals are presented and put to the vote, including proposals for amendments or candidates not appearing on the agenda, the proxy holder shall vote on your behalf in accordance with his or her own convictions.

The proxy applies to the number of shares in the possession of the undersigned on the date of registration, 8 April 2014, calculated on the basis of entries in the Company's register of shareholders and notifications on ownership that the Company has received, but has not yet entered in the register of shareholders.

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Signature: _____