

Notice is hereby given that the annual general meeting will convene in

Dampskibsselskabet NORDEN A/S
at 3.00 p.m. on Wednesday 23 April 2014, in the hall "Audience" at
Radisson Blu Falconer Hotel & Conference Center, 9, Falkoner Allé, DK-2000 Frederiksberg.

After the annual general meeting, a light meal will be served.

AGENDA:

- A. The Board of Directors' report on the Company's activities during the past year.
- B. Resolution for adoption of audited annual report.
- C. The Board of Directors' proposal for the distribution of profits according to the adopted annual report.

The Board of Directors proposes the following distribution of profits:

DKK 5 in dividend per share of DKK 1.00, totalling DKK 215,000 thousand	USD'000	39,721 *
Transferred, reserve for net revaluation according to the equity method	USD'000	-8,580
Retained earnings	USD'000	-78,593
	USD'000	-47,452

* at a preliminarily estimated
DKK/USD exchange rate of
541.27.

- D. Election of members to the Board of Directors.

By rotation, Erling Højsgaard and Arvid Grundekjøn will retire. The Board of Directors proposes re-election of both.

Information on the two candidates as follows:

Erling Højsgaard, Managing Director, born in 1945, 69 years.

Board member of NORDEN since 1989. Most recently re-elected for the Company's Board of Directors in 2011. Member of the audit committee.

Other directorships: Chairman of Dubai Commercial Investment A/S. Vice Chairman of A/S Motortramp. Board member of K/S Danskib 46 and A/S Dampskibsselskabet Orients Fond. Managing Director of Marinvest ApS, Højsgaards Rederi ApS and Højsgaards Rederi II ApS.

Motivation: Erling Højsgaard is nominated for re-election on account of the following skills of particular relevance to NORDEN: general management and long-standing experience in shipping, especially dry cargo, from management of own companies and his position as member of i.a. NORDEN's Board of Directors.

Not considered as independent according to the recommendations from the Danish Committee on Corporate Governance due to association with major shareholder and long-serving seat on the Board of Directors.

Arvid Grundekjøn, Mayor, Managing Director, born in 1955, 58 years.

Board member of NORDEN since 2009. Most recently re-elected for the Company's Board of Directors in 2012. Member of the audit committee and remuneration committee.

Other directorships: Chairman of Creati Estate AS. Chairman and Managing Director of Cardid AS. Nordic Advisory board member of Citi Bank. Board member of Sørlandets Kompetansefond and Trygve Tellefsens Legat.

Motivation: Arvid Grundekjøn is nominated for re-election on account of the following skills of particular relevance to NORDEN: general management, strategic and operational management of international shipping groups, strategy, financial and legal issues.

In addition, please refer to the profiles of Erling Højsgaard and Arvid Grundekjøn available in the annual report and on the website.

- E. Appointment of state authorised public accountant.

The Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-appointed.

- F. Proposals from **the Board of Directors** for:

- 1) Adoption of the revised general guidelines for incentive-based remuneration of the Board of Directors and Executive Management pursuant to section 139 of the Danish Companies Act. The revised general guidelines, which have already been approved by the Board of Directors, are attached as Appendix A.
- 2) Reduction of share capital and amendment of the Articles of Association as a result of the capital reduction.

Proposal from the Board of Directors for reduction of the Company's share capital by DKK 800,000 nominally by cancellation of 800,000 treasury shares. The reduction is made at a price at par.

The treasury shares covered by the proposal for cancellation were acquired by the Company through the share buy-back programme initiated on 7 April 2013 in 4 phases, cf. Company Announcement no. 7/2013, 15/2013, 32/2013 and 53/2013.

The Company's total acquisition price for the treasury shares covered by the proposal for cancellation has been calculated using the average price method and constitutes DKK 193,857,754 at 4 March 2014, corresponding to an average price of DKK 242.32 per share of DKK 1 each. The total amount of reduction of DKK 193,857,754 has thus been paid out to shareholders.

Before the capital reduction is effected, the Company's creditors will be asked to notify any claim prior to the date stipulated by the Danish Companies Act through the IT system of the Danish Business Authority. The capital reduction will be finally effected following the expiry of the date of notifying any claim provided that the Board of Directors considers it appropriate.

In connection with the completion of the capital reduction, article 4.1 of the Articles of Association will be amended to the following: "The Company's share capital is DKK 42,200,000, divided into shares of DKK 1.00 each."

- 3) Amendment of articles 6.3, 6.6 and 9.4 of the Articles of Association so that the term “Danish Commerce and Companies Agency” be changed to “Danish Business Authority”.

This proposal for amendment of the Articles of Association is a consequence of the Danish Business Authority changing name as at 1 January 2012.

- 4) Authorisation to the Board of Directors to authorise the Company’s acquisition of treasury shares in the period until next year’s annual general meeting at a total nominal value not exceeding 10% of the share capital at the market price applicable at the time of acquisition with a deviation of up to 10%.

Proposals from **shareholder Kjeld Beyer** on account of the Danish Companies Act not sufficiently satisfying all shareholders’ need for information ahead of the general meeting according to Mr. Beyer:

- 5) Change in disclosure requirements to the notice of annual general meeting for this to mandatorily include certain financial information in addition to legal requirements. The proposal calls for an amendment of article 6.7 in the Articles of Association by adding the following wording to the current article:

”With the notice of annual general meeting, a summary of the following information from the audited annual report shall be included: a 5-year outline with income statement and statement of financial position with notes as well as statement of changes in equity. In addition to legal requirements, the 5-year outline shall include information about share capital in DKK, denomination of shares in DKK, number of shares and number of treasury shares, book value of the shares at year-end, share price at year-end, dividend yield per share, average and closing rates for USD/DKK, interest-bearing debt with maturities of more than one year, number of warrants and share options, etc., allotted annually per person as well as historic information on previous years’ allotments per person with increases in value since allotment.”

Given that all shareholders may already today request the proposed figures ahead of the general meeting as these are all disclosed in the annual report and since this proposal will imply a cost increase in calling the general meeting, the Board of Directors does not support the proposal.

- 6) Availability and language of certain documents. The annual report and interim reports with management commentary must always be available on the Company’s website in Danish for at least 5 years.

Annual reports, interim reports and company announcements from the past 5 years are already available on the website in Danish today and will not be removed. The Board of Directors does not support this proposal.

- 7) Design and layout of the Company’s website. It must take no more than 2-3 menu items on the Company’s website to get to the annual and interim reports. The menu items must be easy to find and in Danish.

It only requires 2 menu items from the front page of the Company’s website to get to the annual and interim reports. The Board of Directors finds the current website design and layout as being very user friendly already and therefore does not support this proposal.

- G. Any other business.

Size of share capital and voting rights:

The Company's share capital is DKK 43,000,000 divided into shares of DKK 1 each. Each share of DKK 1 will carry one vote at the general meeting. Any shareholder is entitled to attend the Company's general meeting if the shareholder has requested an admission card no later than Wednesday 16 April 2014, and if the shareholder has been entered into the Company's register of shareholders on Wednesday 16 April 2014 or has at this time notified and produced evidence of his shareholding to the Company with a view to being entered into the register of shareholders.

Any shareholder is entitled to vote at the general meeting if he has received an admission card and if he has been entered as a shareholder into the Company's register of shareholders on Wednesday 16 April 2014 or has at this time notified and produced evidence of his shareholding to the Company with a view to being entered into the register of shareholders. Vote by proxy is possible under a written and dated proxy statement.

Majority requirement:

Adoption of the proposals under items B, C, D, E, F.1, F.4, F.6 and F.7 of the agenda takes place by simple majority vote.

Adoption of the proposals under items F.2, F.3 and F.5 of the agenda require that at least two-thirds of the voting share capital be represented at the general meeting, and that two-thirds of the votes cast as well as of the voting share capital represented at the general meeting vote in favour of the proposals, cf. article 9.2 in the Articles of Association. If the above-mentioned voting share capital is not represented at the general meeting, but two-thirds of the votes cast as well as of the voting share capital represented at the general meeting have adopted the proposals, the Board of Directors shall convene an extraordinary general meeting within 14 days. At the extraordinary general meeting, the proposals for amendment of the Articles of Association will be resubmitted and will then be considered adopted if two-thirds of the votes cast as well as of the voting share capital represented at the general meeting vote in favour, irrespective of the share capital represented, cf. article 9.2 of the Articles of Association.

Documents of the general meeting:

The following material is available for inspection by the shareholders at the Company's office and will be available on the Company's website www.ds-norden.com no later than Tuesday 1 April 2014.

- (1) the notice,
- (2) the total number of shares and voting rights on the date of the notice,
- (3) the documents which are presented at the general meeting, including the audited annual report,
- (4) the agenda and the complete proposals and
- (5) the forms which should be used when voting by proxy and voting by mail.

The printed consolidated annual report will be available at the general meeting.

Attending the general meeting:

Any registered shareholder who has requested this will receive by the agenda including the complete proposals, the registration form for ordering admission card as well as the form for vote by proxy and vote by mail.

Order of admission cards for the general meeting or completed form for proxy statement/vote by mail must be received by Computershare A/S, 418, Kongevejen, DK-2840 Holte, no later than **Wednesday 16 April 2014 at 11.59 p.m.** Please

note that admission cards ordered close to the deadline will be delivered by post on Tuesday 22 April 2014 at the earliest due to the Easter holidays. If you have not received the ordered admission card by post before the general meeting, this can be obtained at the entrance to the general meeting.

Admission cards can also be ordered on the Company's website www.ds-norden.com no later than **Wednesday 16 April 2014 at 11.59 p.m.** You may grant proxy to third party or to the Chairman of the Board of Directors to vote on your behalf if you are unable to attend the general meeting. Grant of proxy and vote by mail can also be done on the Company's website www.ds-norden.com no later than **Wednesday 16 April 2014 at 11.59 p.m.**

Please note that the general meeting will be conducted in Danish only – the Chairman's report will, however, be made available in English as a company announcement through NASDAQ OMX Copenhagen A/S when the general meeting has commenced (from approximately 3.00 p.m.).

Questions to the Board of Directors or to the Executive Management will be answered at the general meeting.

Kind regards,
Dampskibsselskabet NORDEN A/S

The Board of Directors

Further information: Martin Badsted, Executive Vice President, tel. +45 3315 0451.