

Jan Rindbo appointed CEO of Dampskibsselskabet NORDEN A/S

Following a thorough and extensive recruitment process, the Board of Directors has appointed Jan Rindbo new CEO of Dampskibsselskabet NORDEN A/S. Jan Rindbo comes from a position as Chief Operating Officer at Pacific Basin, Hong Kong.

Chairman Mogens Hugo in comment:

"The Board of Directors has gone through a very thorough recruitment process with many highly qualified candidates. We have chosen Jan Rindbo, who has great knowledge of shipping, dry cargo in particular, and who possesses the required personal qualities to take over the position as CEO of a financially strong and value-based company like NORDEN. Together with the rest of the Executive Management, Jan Rindbo will ensure that NORDEN will also in the future develop to the benefit of shareholders and customers."

40-year-old Jan Rindbo has more than 20 years of international shipping experience from Denmark, North America and Asia. Since 2001, he has been working for the Hong Kong listed dry cargo shipping company Pacific Basin, most recently as Chief Operating Officer, member of the executive board and the board of directors. During this period, the company has developed into one of the world's largest dry cargo shipping companies and has delivered superior results.

Jan Rindbo says:

"NORDEN is one of the world's leading dry cargo and product tanker companies with a long history, solid financial position and a modern fleet. It is a strong shipping company in every way, and I am looking forward to becoming a part of NORDEN and creating more good results and expanding our strong position as a customer-focused shipping company together with the competent and dedicated employees."

Jan Rindbo takes up the position as CEO in early summer 2015.

The Executive Management will then consist of CEO Jan Rindbo, CFO Michael Tønnes Jørgensen, Executive Vice President and head of the Dry Cargo Department Ejner Kiel Bonderup, Executive Vice President and head of the Tanker Department Lars Bagge Christensen and Executive Vice President and head of Corporate Secretariat Martin Badsted.

Jan Rindbo will be included in the Company's share option programme for leading employees and will receive 50,000 options in 2015. The exercise period begins three years and ends six years after the time of granting. The exercise price is determined as the 5-day average of the market price following the grant plus a 10% margin. The estimated theoretical Black-Scholes value of each option is DKK 21.14 based on the market price of the Company's shares as of today. The value is estimated as the exercise price will be determined at a later stage. In determining the share price, it is assumed that all options are exercised after 3.25 years, a volatility of 27.3%, an annual dividend of DKK 0 and a risk-free interest rate of 0.12%. Jan Rindbo is furthermore offered a stay-on bonus in each of the years 2015-17 in the form of NORDEN shares with an annual value of DKK 1,000,000. The grants and the conditions connected hereto will be described in the Company's annual report.

Kind regards,
Dampskibsselskabet NORDEN A/S

Mogens Hugo
Chairman

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