



**Shareholders' Secretariat**

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### **Dividend policy - Announcement no. 3/2015**

As announced in the annual report, the Board of Directors will today present to the Annual General Meeting its thoughts on EAC's dividend policy. Chairman of the Board Henning Kruse Petersen will reveal that EAC is suspending dividend payments for the next two years, during which time all earnings will be reinvested in the Santa Fe Group.

In the Board of Directors' report, he states as follows: "For the next two years, the Board intends to reinvest in Santa Fe every krone that the company earns. We have the opportunity to create a large, strong and profitable business, and we need to take that opportunity. Consequently, we are putting the dividend policy on hold while we lift Santa Fe to a level at which we can comfortably balance dividend payments and share buybacks. Our focus will be on the latter, which to many people is the more attractive option, not least in terms of taxation. Over the next couple of years, added shareholder value will be achieved by way of share price appreciation."

Henning Kruse Petersen's report and the presentations by the outgoing CEO, Niels Henrik Jensen, and his successor, Martin Thaysen, will be available on [www.eac.dk](http://www.eac.dk) at 4:00 p.m.

This announcement does not change EAC's guidance for 2015.

Yours sincerely,  
The East Asiatic Company Ltd. A/S

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