

**Ejner Bonderup resigns as head of NORDEN's Dry Cargo Department**

Today, Executive Vice President and member of the Executive Management in Dampskibsselskabet NORDEN A/S, Ejner Bonderup, has resigned from his position in order to take up a position in another shipping company.

It is with regret that we have received Ejner Bonderup's resignation.

Ejner Bonderup will continue in his position at NORDEN for transitional purposes during a limited period of time. Throughout the period ending on 31 December 2017, Ejner Bonderup will be subject to restrictive covenants, unless released by the Company.

The Company will initiate the process to recruit a new head of the Dry Cargo Department.

After the resignation of Ejner Bonderup, the Executive Management of the Company will consist of CEO Jan Rindbo and Executive Vice President & CFO Martin Badsted.

Kind regards  
Dampskibsselskabet NORDEN A/S

Klaus Nyborg  
Chairman

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