NORDEN IMPLEMENTS RESTRICTED SHARE PROGRAMME FOR 2023

In accordance with the adopted remuneration policy for NORDEN, the company has decided to implement a restricted share programme for 2023 similar to the one in 2022.

The overall purpose of the programme is to ensure a shared interest with shareholders and to reward long-term and dedicated work which is deemed to be of value to NORDEN.

Restricted shares will be granted free of charge and remain restricted during a vesting period of 3 years. The programme is expected to be covered by treasury shares. The total number of shares allocated for this program is 33,848 and the total value of the share program is USD 1,962,053 (DKK 13,467,530) based on the Volume Weighted Average Price of the NORDEN share as of 18 January 2023, which is DKK 397.8826.

Restricted shares will be granted to Senior Management, a core group of managers and specialists and certain other staff and upon vesting the recipient will receive 1 NORDEN share of nominally DKK 1 for each vested restricted share.

The decision to grant restricted shares is taken on an annual basis by the Board of Directors. Other than being employed by NORDEN at the time of granting of the restricted shares no conditions are attached to the grant. A grant of restricted shares in one year does not entitle the recipient to receive restricted shares in subsequent years. Where a recipient resigns during the vesting period, non-vested restricted shares will lapse.

Kind regards
Dampskibsselskabet NORDEN A/S

Klaus Nyborg
Chair

For further information:

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