



**DANISH
SHIP FINANCE**

Nasdaq Copenhagen A/S
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Proceedings at the extraordinary general meeting of Danish Ship Finance A/S

Danish Ship Finance A/S held an extraordinary general meeting on Tuesday, 15 November 2016 at 11.00 am at the premises of Plesner Advokatfirma, Amerika Plads 27, 2100 Copenhagen Ø, Denmark.

The Board of Directors had appointed Henrik Rossing Lønberg, lawyer, to serve as chairman of the meeting.

At the extraordinary general meeting, Anders Damgaard (Group CFO), Christian Frigast (Board member & Partner), Eivind Kolding (Board member & Senior Advisor), Peter Nyegaard (CFO & Partner), Michael Nellemann Pedersen (Management Executive) and Henrik Sjøgreen (CEO) were elected as new board members. On the same occasion, Fatiha Benali, Jenny N. Braat, Jan B. Kjærviik, Jesper T. Lok, Peter Lybecker and Glenn Söderholm resigned from the Board of Directors.

In addition to the board members elected by the shareholders, the Board of Directors consists of three members elected by the employees: Head of Research Christopher Rex, Senior Relationship Manager Marcus F. Christensen and Senior Relationship Manager Henrik R. Søgaaard. In 2016, the employee-elected board members were re-elected for another four-year term.

Additional information on the new board composition is available on the company's website www.shipfinance.dk.

The shareholders approved the board's proposal to discharge the resigning board members from liability with respect to the execution of their board duties in the period from 1 January 2016 to 15 November 2016.

The shareholders also approved the board's proposal pursuant to section 182(2) of the Danish Companies Act to authorise the board to pass resolutions on distribution of extraordinary dividends. As a consequences of this proposal, the wording "*The Board of Directors is*

authorised to pass a resolution on the distribution of extraordinary dividends” is inserted in the Articles of Association as Article 3.9.7.

Immediately following the annual general meeting, the Board of Directors met to elect its Chairman and Deputy Chairman. Eivind Kolding was elected Chairman and Peter Nyegaard was elected Deputy Chairman. In addition, the company has set up an audit committee consisting of members of the Board of Directors. The composition ensures that the committee has professional capabilities and experience in financial matters and in finance and accounting. The Audit Committee consists of Anders Damgaard (Group CFO), Peter Nyegaard (CFO & Partner) and Michael Nellemann Pedersen (CEO). Anders Damgaard, who is the independent member with competencies in finance and accounting, qualifies by being the Group CFO of PFA Pension.

Danish Ship Finance

Board of Directors