



**DANISH
SHIP FINANCE**

NASDAQ OMX Copenhagen A/S
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Proceedings at the annual general meeting 2014 of Danish Ship Finance A/S

The annual general meeting of Danish Ship Finance A/S was held on 10 April 2014 at 4.00 p.m. at the company's premises at Sankt Annæ Plads 3, Copenhagen.

The Board of Directors had appointed Henrik Dahl, lawyer, to act as chairman of the meeting.

In his report on the company's business during the past financial year, the chairman of the Board of Directors gave an account of the situation in the shipping markets, the competitive situation, developments in funding and lending and the company's earnings and capital structure.

The full wording of the report of the Board of Directors is available at the company's website www.skibskredit.dk.

The shareholders at the general meeting adopted the Board of Directors' report and the annual report for 2013, and discharge was granted to the Board of Directors and the Management Board. The Board of Directors' proposal to pay dividend at the rate of DKK 1.1125 per share to holders of A shares was also adopted. Pursuant to article 3.9.2 of the articles of association, dividend of DKK 2.1456 per share will be paid to holders of B shares.

No proposals had been submitted by the Board or by the shareholders.

Pursuant to the articles of association, members of the Board of Directors are elected for terms of one year. They are eligible for re-election. Business Financial Officer Fatiha Benali, Chief Executive Officer Jenny N. Braat, Executive Vice President Peter Lybecker, Member of the Executive Board Glenn Söderholm and Group CFO and member of the Executive Board Trond Ø. Westlie offered themselves for re-election and were re-elected. Former Governor Jens Thomsen did not wish to stand for re-election. Governor Hugo Frey Jensen was elected to replace Jens Thomsen.

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.

Pursuant to the articles of association, the shareholders in general meeting appoint the auditor for a term of one year. The shareholders may appoint one or more auditors. The shareholders adopted the Board of Directors' proposal to re-appoint one auditor: Deloitte, Statsautoriseret Revisionspartnerselskab.

Pursuant to the Danish Financial Business Act, the company's remuneration policy must be approved by the shareholders in general meeting. The shareholders in general meeting approved the remuneration policy for Danmarks Ship Finance A/S adopted by the Board of Directors.

Immediately following the annual general meeting, the Board of Directors met to elect its chairman and deputy chairman. Peter Lybecker was elected Chairman and Hugo Frey Jensen was elected Deputy Chairman.

Yours sincerely

Danish Ship Finance

Erik I. Lassen