



**DANISH
SHIP FINANCE**

NASDAQ OMX Copenhagen A/S
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Proceedings at the annual general meeting 2015 of Danish Ship Finance A/S

The annual general meeting of Danish Ship Finance A/S was held on 26 March 2015 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 2014, 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 3.6590 per share to holders of A shares was also adopted. Pursuant to article 3.9.2 of the articles of association, dividend of DKK 2.5029 per share will be paid to holders of B shares.

The shareholders also adopted the Board of Directors' proposal to amend article 1.2 of the articles of association concerning the company's secondary names and the proposal to amend article 4.6, which means that the company does not have to physically distribute the parent company report and the consolidated annual report containing the auditor's report and the management's report to each registered shareholder.

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 and Member of the Executive Board Glenn Söderholm offered themselves for re-election and were re-elected. Governor Hugo Frey Jensen and Group CFO and member of the Executive Board Trond Ø. Westlie did not offer themselves for re-election. Chief Executive Officer

Jesper T. Lok was elected to replace Hugo Frey Jensen, and Head of Group Finance & Risk Management Jan B. Kjærviik was elected to replace Trond Ø. Westlie.

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. Søgaard.

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 Jesper T. Lok was elected Deputy Chairman.

Yours sincerely

Danish Ship Finance

Board of Directors