

Notice convening the 2016 Annual General Meeting of DFDS A/S

To the shareholders of DFDS A/S

DFDS A/S (company registration no. 14 19 47 11) holds its annual general meeting

Thursday, 31 March 2016 at 02.00pm

at Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, 2000 Frederiksberg, Denmark

Agenda

1. The Board of Directors' report on the Company's activities during the past year

The Board of Directors proposes that the shareholders note the report by the Board of Directors on the Company's activities during the past year.

2. Presentation of the annual report for adoption and resolution regarding discharge to the Management and the Board of Directors

The Board of Directors proposes approval of the audited annual report for 2015, and that discharge of liability is granted to the Management and the Board of Directors.

3. The Board of Directors' proposal for appropriation of profit in accordance with the approved annual report

The Board of Directors proposes that a dividend of DKK 3,00 per share is distributed from the profit of the year and other funds available for distribution.

4. Election of members to the Board of Directors

In accordance with Article 8.1 of the Articles of Association, the members of the Board of Directors are elected by the general meeting for a period of one year.

Vagn Ove Sørensen has decided not to seek re-election.

The Board of Directors proposes re-election of CEO Bent Østergaard, CEO Claus V. Hemmingsen, Team Leader Jill Lauritzen Melby, CEO Pernille Erenbjerg, CEO Jørgen Jensen and election of Managing Director Klaus Nyborg.

A description of the candidates' competences and executive functions in other companies is attached as appendix 1.

5. Appointment of auditor

The Board of Directors proposes re-election of Ernst & Young P/S.

6. Proposals from the Board of Directors

6.a Approval of remuneration of the Board of Directors for 2016

The board remuneration for 2016 is submitted for approval by the general meeting in accordance with the Recommendations of the Danish Committee on Corporate Governance.

1. Annual remuneration for the board members is proposed to remain unchanged; DKK 750,000 for the chairman, DKK 450,000 for the deputy chairmen and DKK 300,000 for each of the remaining board members.
2. Additional annual remuneration for the members of the Audit Committee is proposed to remain unchanged; DKK 100,000 for the chairman and DKK 50,000 for each of the remaining members of the committee.

6.b Authorization to the Board of Directors to acquire own shares

The Board of Directors proposes the general meeting to authorize the Board of Directors during the period until 31 March 2021 to allow the Company to acquire own shares equal to up to 6,000,000 shares corresponding to a nominal share value of DKK 120,000,000, however, the Company's total number of own shares cannot at any time exceed 10% of the Company's share capital. The price cannot deviate by more than 10% from the listed acquisition price on Nasdaq Copenhagen at the time of acquisition.

6.c Authorization to the Board of Directors to seek one or more approvals of distribution of extraordinary dividend

The Board of Directors proposes the general meeting to authorize the Board of Directors to seek one or more approvals of distribution of extraordinary dividend.

6.d Proposal regarding a reduction of the Company's share capital with nominally DKK 30,000,000 through cancellation of a part of the Company's own shares and a resulting amendment of section 2 of the Company's Articles of Association.

The Board of Directors proposes that the Company's share capital is reduced from nominally DKK 1,230,000,000 to nominally DKK 1,200,000,000 through cancellation of nominally DKK 30,000,000 own shares, corresponding to 1,500,000 shares of DKK 20. The purpose of the capital reduction is a pay-out to the shareholders, cf. the Danish Companies Act section 188(1)(2), as the amount of capital reduction has been paid out to shareholders as payment for shares acquired by the Company. The capital reduction has been proposed to ensure a balanced capital structure of the Company.

The shares were acquired by the Company during the period from 22 April 2015 until 25 March 2016 at a total price of DKK 315,836,599, corresponding to an average price of DKK 210.56 per share of DKK 20. The premium involved in the capital reduction thus amounts to a total of DKK 285,836,599, corresponding to DKK 190.56 per share of DKK 20. The shares were acquired in connection with buy-backs of own shares announced on 21 April 2015, through announcement no 33, and on 12 February 2016, through announcement no 4, in which connection it was announced that the Company intended to cancel the shares bought.

An adoption of the capital reduction will result in an amendment of the total share capital of section 2 of the Articles of Association from "DKK 1,230,000,000" to "DKK 1,200,000,000".

The capital reduction will be announced in the Danish Business Authority's IT system, and creditors are advised to notify their claims to the Company within the time-limit of 4 weeks cf. the Danish Companies Act section 192(1). The capital reduction is expected to be implemented after the expiry of the deadline for notifying claims to the Company.

6.e Approval of remuneration policy for the management and employees of DFDS A/S

The remuneration policy for the Company's management and employees as revised by the Board of Directors is submitted for approval by the general meeting. The remuneration policy has been revised so that the exercise price of options is established as the average share price during 20 days of trading with an addition of 10% rather than 5%.

The proposed remuneration policy is attached as appendix 2 and is available on the Company's website www.dfdsgroup.com.

7. Proposals from Steffen Rojahn, shareholder

- 7.a The Company's annual report is made available in a Danish and an English version and that the Danish version is also made available in a printed version including all financial information etc. and that all shareholders registered by name on request receive the printed annual report by ordinary mail before the annual general meeting.
- 7.b The Company's routes Copenhagen-Oslo and Amsterdam-Newcastle are separated into a subsidiary with a view to a separate stock exchange listing of such subsidiary. After listing, the Company shall still own a minimum of 50.1% of the shares in the subsidiary. The proceeds from such listing are to be spent on modernising the passenger vessels on the Copenhagen-Oslo route within a period of 1-3 years and on the Amsterdam-Newcastle route within 2-5 years.

- 7.c DFDS does not offer share options to the Company's Management or senior employees.

Majority requirements and share capital

The item under 6.d is adopted by at least 2/3 of the votes cast and by at least 2/3 of the share capital represented at the general meeting. All remaining items on the agenda are adopted by a simple majority vote.

The share capital of the Company is DKK 1,230,000,000 divided into 61,500,000 shares of DKK 20 each. Each share of DKK 20 carries one vote.

Record date, participation and voting right

The record date is Thursday, 24 March 2016.

Shareholders who possess shares in the Company on the record date are entitled to participate in and vote at the general meeting. In addition, participation is conditional on the shareholder having obtained an admission card in due time as described below.

Requesting admission cards

Access to the general meeting is conditional on the shareholder requesting an admission card no later than Tuesday, 29 March 2016 at 12.00 noon.

Admission cards may be requested at VP Investor Services A/S by phone +45 4358 8893, fax +45 4358 8867, on VP Investor Services A/S' website www.vp.dk/agm or the Company's website www.dfdsgroup.com.

Proxy

A proxy may be submitted either through VP Investor Services A/S' website www.vp.dk/agm or the Company's website www.dfdsgroup.com. Furthermore, a proxy form may be downloaded via www.dfdsgroup.com, printed and sent by fax to +45 4358 8867, by email to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. box 4040, 2300 Copenhagen, DK.

The proxy must be received by VP Investor Services A/S no later than Tuesday, 29 March 2016 at 12.00 noon, unless the proxy is submitted on the basis of an admission card requested within the time stated.

Vote by correspondence

Shareholders may vote by correspondence either through VP Investor Services A/S' website www.vp.dk/agm or the Company's website www.dfdsgroup.com. Furthermore, the form for voting by correspondence may be downloaded via www.dfdsgroup.com, printed and sent by fax to +45 4358 8867, by email to vpinvestor@vp.dk or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. box 4040, 2300 Copenhagen, DK.

The vote by correspondence must be received by VP Investor Services A/S no later than Wednesday, 30 March 2016 at 04.00pm.

Additional information

The following information is available on the Company's website www.dfdsgroup.com:

- Notice convening the annual general meeting incl. agenda and complete proposals
- The aggregate number of shares and voting rights as of the date of the notice convening the annual general meeting
- Documents that will be submitted at the annual general meeting, including
 - The annual report for 2015
 - Appendix 1: List of candidates
 - Appendix 2: Remuneration policy
- Registration form
- Proxy and vote by correspondence form

Shareholders may in writing ask questions to the Company regarding the agenda and/or the documents prepared for the annual general meeting. Further, please be advised that an overview of key figures for the previous 5 years is available on www.dfdsgroup.com in a Danish version.

Practical information

The doors to the DFDS area at the Radisson Blu Falconer Hotel & Conference Center will open at 01.00pm. Refreshments will be served.

Copenhagen, 26 February 2016
The Board of Directors

Appendix 1 – List of candidates 2016

DFDS A/S' Board of Directors

Bent Østergaard, chairman

Date of birth: 5 October 1944

Joined the Board: 1 April 2009

Re-elected: 2010-2015

Period of office ends: 31 March 2016

Chairman of the Nomination and Remuneration Committee

Position: CEO, Lauritzen Fonden & LF Investment ApS

Chairman: J. Lauritzen A/S, Frederikshavn Maritime Erhvervspark A/S, NanoNord A/S, Cantion A/S, Meabco A/S, Meabco Holding A/S

Board member: Mama Mia Holding A/S, With Fonden, Durisol UK, Desmi A/S, Comenxa A/S

The Board of Directors is of the opinion that Bent Østergaard possesses the following special competences: International management experience, board experience from international and listed companies, and expertise in shipping and finance.

As a result of his executive functions for the company's principal shareholder, Lauritzen Fonden, Bent Østergaard cannot be considered independent according to the Recommendations on Corporate Governance.

Claus V. Hemmingsen, deputy chairman

Date of birth: 15 September 1962

Joined the Board: 29 March 2012

Re-elected: 2013-2015

Period of office ends: 31 March 2016

Member of the Nomination and Remuneration Committee

Position: CEO, Maersk Drilling and member of the Executive Board for A.P. Møller-Mærsk A/S

Chairman: Danish Shipowners' Association

Deputy Chairman: Danish Chinese Business Forum

Board member: Egyptian Drilling Company, Well Control Institute (WCI)

The Board of Directors is of the opinion that Claus V. Hemmingsen possesses the following special competences: International management experience and expertise in offshore activities and shipping.

Jill Lauritzen Melby, board member

Date of birth: 6 December 1958

Joined the Board: 18 April 2001

Re-elected: 2002-2015

Period of office ends: 31 March 2016

Member of the Audit Committee

Position: Team Leader Finance, BASF A/S

The Board of Directors is of the opinion that Jill Lauritzen Melby possesses the following special competences: Expertise in financial control.

Due to family relations to the company's principal shareholder, Lauritzen Fonden, Jill Lauritzen Melby cannot be considered independent according to the Recommendations on Corporate Governance.

Pernille Erenbjerg, board member

Date of birth: 21 August 1967

Joined the Board: 26 March 2014

Re-elected: 2015

Period of office ends: 31 March 2016

Chairman of the Audit Committee

Position: CEO, TDC A/S

Board member: Genmab A/S, GET AS

Member of DI's Committee on Fiscal Policy

Member of DI's Committee on Business Policy

The Board of Directors is of the opinion that Pernille Erenbjerg possesses the following special competences: International management experience and expertise in finance and accounts.

Jørgen Jensen, board member

Date of birth: 21 March 1968

Joined the Board: 24 March 2015

Period of office ends: 31 March 2016

Member of the Audit Committee

Position: CEO, Widex A/S; Managing director, JFJ Invest ApS

Board member: Nordic Waterproofing Group AB

The Board of Directors is of the opinion that Jørgen Jensen possesses the following special competences: International management experience and expertise in strategy, global supply chain, production processes and M&A.

Klaus Nyborg, board member

Date of birth: 16 November 1963

Position: Managing director, Return ApS

Chairman: Dampskibsselskabet Norden A/S, A/S United Shipping & Trading, Bawat A/S, Tysk Ejendomsselskab A/S

Deputy chairman: Bunker Holding A/S, Uni-Tankers A/S, Uni-Chartering A/S

Board member: Norient Product Pool ApS, Karin og Poul F. Hansens Familiefond, Od fjell SE

The Board of Directors is of the opinion that Klaus Nyborg possesses the following special competences: International management and board experience from i.a. listed shipping companies and suppliers to the shipping industry and expertise in strategy, M&A and risk management.

Appendix 2 – Remuneration policy

Principles of remuneration

The remuneration of DFDS' management and employees is based on their performance and results achieved and on terms at par with comparable companies.

The aim of the remuneration is to contribute to attracting, retaining and motivating management and employees and to ensure an appropriate balance between the interests of employees and shareholders.

Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed annual fee which is set in relation to the scope and complexity of their work and in relation to fees in comparable listed companies.

Members of the Audit Committee receive a separate fee.

Fees paid to the chairman, deputy chairmen, the members of the Board of Directors and the Audit Committee are disclosed in the annual report and presented for approval at the annual general meeting at which the Board of Directors also presents proposals for fees for the coming year.

The Board of Directors is not covered by a pension scheme. The Board of Directors has no incentive scheme.

Remuneration of the Executive Board

The remuneration of the Executive Board consists of a fixed salary and a variable salary. The latter consists of a bonus scheme and a share-option scheme.

The fixed salary is assessed annually by the Board of Directors' Remuneration Committee.

The variable remuneration consists of a bonus scheme based on the achievement of specific targets that have been laid down by the Board of Directors. The bonus targets are set in relation to the Company's pre-tax profit, but may also include individual targets. The bonus cannot exceed a maximum of 80% of the annual net salary.

Furthermore, the variable remuneration scheme also includes a revolving share-option scheme which is not dependent on achieving specific targets.

Each year the Board of Directors may approve to award a number of options at a maximum value equivalent to one year's net salary. This value is calculated according to the Black-Scholes' model. Options are awarded at an exercise price 10% above the average share price during the last 20 days of trading before the award. The Company receive no payment on account of the grant of the options. The duration of the options is five years and the options may be exercised after three years. The number of options allocated and their value is presented in the Company's annual report. The options of the Executive Board's share-option scheme are covered through the Company's holding of own shares.

DFDS publish the aggregate remuneration of the members of the Executive Board, split into fixed and variable parts, in the annual report. The members of the Executive Board are covered by usual notices of termination, although specific notice arrangements apply to a change of control. Information about severance arrangements for the members of the Executive Board is presented in the notes to the annual report. The members of the Executive Board are covered by individual pension schemes. The members of the Executive Board are not covered by any defined benefits pension schemes.

Remuneration of other managers and employees

All employees receive a fixed salary which is assessed during the annual personal development review.

Managers and employees selected by the Executive Board are included in a bonus scheme based on specific result targets.

In addition, the Board of Directors may award share options to members of the Executive Committee and senior employees. The options are issued according to the same principles as the options for the Executive Board. The aggregate allocation for this group of employees is presented in the annual report.

Communication of remuneration policy

The remuneration policy is available on the Company's website.