

Notice convening the 2017 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

Tuesday, 21 March 2017 at 02.00pm

at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, 2300 Copenhagen, Denmark
(Please note change of venue)

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 2016, 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.

Bent Østergaard does not seek re-election.

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

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 in accordance with the recommendation of the Audit Committee. The Audit Committee has not been influenced by any third party and has not been influenced by any agreement with a third party which restricts the election by the general meeting to only certain auditors or audit firms.

6. Proposals from the Board of Directors

6.a Approval of remuneration of the Board of Directors for 2017.

The board remuneration for 2017 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 chairman 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 be raised from DKK 100,000 to DKK 200,000 for the chairman of the committee and from DKK 50,000 to DKK 100,000 for each of the remaining members of the committee.
3. Additional annual remuneration for the members of the Company's Nomination Committee is proposed to be DKK 50,000 for each member of the committee.

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

The Board of Directors proposes the general meeting to authorise the Board of Directors during the period until 21 March 2022 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 Proposal regarding reduction of the Company's share capital with nominally DKK 60,000,000 through cancellation of a part of the Company's own shares and a resulting amendment of Article 2 of the Company's Articles of Association.

The Board of Directors proposes that the Company's share capital is reduced from nominally DKK 1,200,000,000 to nominally DKK 1,140,000,000 through cancellation of nominally DKK 60,000,000 own shares, corresponding to 3,000,000 shares of DKK 20 each. 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 12 February 2016 to 22 February 2017 at a total price of DKK 865,376,997, corresponding to an average price of DKK 288.46 per share of DKK 20. The premium involved in the capital reduction thus amounts to a total

of DKK 805,376,997, corresponding to DKK 268.46 per share of DKK 20. The shares were acquired in connection with buy-backs of own shares announced through announcement no 4/2016 on 12 February 2016, announcement no 50/2016 on 18 August 2016 and announcement no 12/2017 on 8 February 2017, 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 Article 2 of the Articles of Association from "DKK 1,200,000,000" to "DKK 1,140,000,000."

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.d Change of name of the stock exchange on which the Company's shares are listed.

The Board of Directors proposes that the Articles of Association are changed to reflect that NASDAQ OMX Copenhagen A/S has changed its name to Nasdaq Copenhagen A/S resulting in the following amendment of Article 3(1) of the Articles of Association:

"The Company's shares have been admitted for trading on Nasdaq Copenhagen A/S."

6.e Change of the Company's shares to be issued to the holder.

The Board of Directors proposes that the Articles of Association are changed to reflect that the Company's shares are issued to and registered in the holder's name meaning that the shares are no longer issued to bearer and thus resulting in the following amendment of Article 3(4) of the Articles of Association:

"The shares are issued to the holder and registered in the holder's name in the Company's register of shareholders."

Consequently, the Board of Directors proposes that Article 5(5) of the Articles of Association is changed by deleting "General meetings are convened via the Danish Business Authority's IT system, and the convening notice will be published at the same time" resulting in the following wording of Article 5(5) of the Articles of Association:

"General meetings must be convened by the Board of Directors at no more than five and no less than three weeks' notice on the company's website, www.dfds.com. Moreover, general meetings are convened by notice to the shareholders registered in the register of shareholders who have made a request to this effect. Extraordinary general meetings must also be convened by public notice in at least one Danish national newspaper."

6.f Change of the references in the Articles of Association to the Company's website.

The Board of Directors proposes that the references to the Company's website in Articles 5(5), 5(7), 6(5), 11(2) and 11(5) of the Articles of Association are updated to the effect that the reference to "www.dfds.com" is replaced by a reference to "www.dfds.com".

6.g Change of the reference in the Articles of Association to admission cards.

The Board of Directors proposes that the reference in the Articles of Association is changed to the effect that the reference to admission cards is deleted since this instrument is not applied for in the Danish Companies Act and since the change in post standards may make it relevant to seek other solutions than posting physical admission cards to attend the general meetings.

An adoption of the above proposal will result in the following amendment of Article 6(3) of the Articles of Association:

“Shareholders entitled to attend a general meeting, see Article 6(2), and wishing to attend the general meeting, must apply for admission no later than three days before the general meeting.”

Majority requirements and share capital

The items under 6.c-6.g must be adopted by at least 2/3 of the votes cast and 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 1,200,000,000 divided into 60,000,000 shares of DKK 20 each. Each share of DKK 20 carries one vote.

Record date, participation and voting right

The record date is Tuesday, 14 March 2017.

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 applying for admission card no later than Friday, 17 March 2017.

As a new service to its shareholders, DFDS A/S will make it possible to receive admission cards by email. This requires that the shareholder's email is registered on the Investor Portal and if this is not the case already, it will be possible for the shareholder to enter his or her email address when applying for admission. After having applied, the shareholder will receive by email an admission card as a PDF file. The admission card may be printed or presented by the shareholder on his or her smartphone or tablet at the entry to the general meeting. If the shareholder forgets to bring his or her admission card to the general meeting, it can be reprinted against presentation of appropriate proof of identification. Voting forms will be handed out at the entry to the general meeting.

If the shareholder does not have an email address, it is still possible to request to receive admission card by ordinary mail.

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 on 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 Friday, 17 March 2017 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 on www.dfdsgroup.com, printed and sent by fax to +45 4358 8867, by email to vpinvestor@vp.dk or by ordinary mail VP Investor Services A/S, Weidekampsgade 14, P.O. box 4040, 2300 Copenhagen, Denmark.

The vote by correspondence must be received by VP Investor Services A/S no later than Monday, 20 March 2017 at 04.00pm.

Additional information

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

- Notice convening the annual general meeting including 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 2016
 - Appendix 1 - List of Candidates
- 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.

Practical information

The doors to the DFDS area at the Radisson Blu Scandinavia Hotel will open at 01.00pm. Refreshments will be served.

Copenhagen, 23 February 2017
The Board of Directors

Appendix 1 – List of candidates 2017

DFDS A/S' Board of Directors

Claus V. Hemmingsen, deputy chairman

Year of birth: 1962

Joined the Board: 29 March 2012

Re-elected: 2013-2016

Period of office ends: 21 March 2017

Member of the Nomination and Remuneration Committees

Position: Group Vice CEO, A.P. Møller-Mærsk A/S; CEO, Energy division

Chairman: Danish Shipowners' Association, Danish Chinese Business Forum

Board member: Egyptian Drilling Company

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

Year of birth: 1958

Joined the Board: 18 April 2001

Re-elected: 2002-2016

Period of office ends: 21 March 2017

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

Year of birth: 1967

Joined the Board: 26 March 2014

Re-elected: 2015-2016

Period of office ends: 21 March 2017

Chairman of the Audit Committee

Position: Group CEO, TDC A/S

Chairman: GET AS

Board member and chairman of the audit committee: Genmab A/S

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

Year of birth: 1968

Joined the Board: 24 March 2015

Re-elected: 2016

Period of office ends: 21 March 2017

Member of the Audit Committee

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

Board member and chairman of the audit committee: 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

Year of birth: 1963

Joined the Board: 31 March 2016

Period of office ends: 21 March 2017

Member of the Nomination and Remuneration Committees

Position: Managing director, Return ApS

Chairman: Dampskibsselskabet Norden A/S, A/S United Shipping & Trading, Bawat 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, Odfjell SE, X-Press Feeders Ltd.

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.

Marianne Dahl Steensen, board member

Year of birth: 1974

Position: CEO, Microsoft Denmark A/S

Chairman: Digitization panel, Confederation of Danish Industry

Board member: The Central Board, Confederation of Danish Industry

The Board of Directors is of the opinion that Marianne Dahl Steensen possesses the following special competences: International management experience and expertise within strategy, digitization, product development and sales.