

NOTICE CONVENING THE 2020 ANNUAL GENERAL MEETING OF DFDS A/S

DFDS A/S (company no. 14194711) holds its annual general meeting

Thursday, 4 June 2020 at 03.00pm

at DFDS House, Sundkrogsgade 11, DK-2100 Copenhagen, Denmark

DFDS A/S
Sundkrogsgade 11
2100 Copenhagen
Denmark
CVR. 14 19 47 11

www.dfds.com

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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 2019 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

Considering the uncertain market outlook and the revised outlook for the financial results for 2020 (company announcement 12/2020 of 7 May 2020) the Board of Directors proposes that, unlike the suggested dividend set out in the annual report for 2019, no dividend be paid out for 2020.

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.

The Board of Directors proposes re-election of Claus V. Hemmingsen, Klaus Nyborg, Jill Lauritzen Melby, Marianne Dahl Steensen, Anders Götzsche and Dirk Reich.

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 third parties 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 2020

The board remuneration for 2020 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 375,000 for each of the board members, DKK 750,000 for the Vice Chairman and DKK 1,125,000 for the Chairman.
2. Additional annual remuneration for the members of the Company's Audit Committee is proposed to remain unchanged; DKK 250,000 for the Chairman of the committee and DKK 125,000 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 remain unchanged; DKK 50,000 for each member of the committee.
4. Additional annual remuneration for the members of the Company's Remuneration Committee is proposed to remain unchanged; 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 4 June 2024 to allow the Company to acquire own shares up to 5,860,000 shares corresponding to a nominal share value of DKK 117,200,000, 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 Remuneration policy

The remuneration policy for the Company's Board of Directors and Executive Board as revised and adopted by the Board of Directors is submitted for approval by the general meeting. The remuneration policy has been prepared in accordance with the new requirements in section 139 and 139a of the Companies Act and replaces the current remuneration policy.

In terms of content, the current policy is largely continued, although certain changes have been made, among other things, regarding the explicit mention of the Company's right to change future allocations or recovery of made allocations, where allocations have been made on an incorrect basis, and for stock options, a cap has been set for the maximum value for each executive member. In addition, there have been several formal adjustments to the policy.

If the remuneration policy is approved, section 9.2 of the company's Articles of Association automatically will be deleted.

The proposed remuneration policy is attached as appendix 2 and available on the Company's website www.dfds.com/en/about/investors/general-meetings.

6.d Amendments to the Articles of Association – change of name for the Company’s share register keeper

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The Board of Directors proposes that the Articles of Association be amended so that the Articles of Association reflect that the Company’s share register keeper now is VP Securities A/S. VP Securities A/S is the continuing company following a merger with DFDS’ previous share register keeper VP Investor Services A/S.

Section 3.5 of the Articles of Association is proposed to be amended as follows: Page 3 of 5

“VP Securities A/S, CVR No. 21 59 93 36, will keep the company's register of shareholders”

The proposed amendment of the Articles of Association is set out in Appendix 3 and is also available on the Company’s website, www.dfds.com/en/about/investors/general-meetings.

6.e Amendments to the Articles of Association – change of the standard agenda for the Annual General Meeting

The Board proposes to change the standard agenda for the annual general meeting in section 5.2 of the articles of association to reflect the new requirements in the Companies Act, after which the Company must submit a remuneration report for indicative voting at the annual general meeting from 2021 and onwards.

Section 5.2 of the Articles of Association is proposed to be amended as follows:

“The agenda for the annual general meeting must include the following items:

1. Report by the board of directors on the company’s activities during the year under review.
2. Presentation of the annual report for adoption and resolution regarding discharge of the executive board and the board of directors.
3. The board of directors’ proposal for appropriation of the profit or cover of the loss according to the adopted annual report.
4. Indicative vote on remuneration report.
5. Election of members to the board of directors.
6. Appointment of auditor.
7. Any proposals from the board of directors and shareholders.”

The proposed amendment to the Articles of Association is set out in Appendix 3 and is also available on the Company’s website, www.dfds.com/en/about/investors/general-meetings.

Majority requirements and share capital

The item under 6.d and 6.e 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 1,172,631,560 divided into 58,631,578 shares of DKK 20 each. Each share of DKK 20 carries one vote.

Record date, participation and voting right

The record date is Thursday, 28 May 2020.

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.

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Requesting admission cards

On account of the Corona-virus we recommend that all shareholders vote by correspondence and refrain from participating in person.

The risk of contagion remains so substantial that we feel compelled to recommend shareholders not to take part in the general meeting as such. The Company will at dfds.com/en/about/investors/general-meetings keep shareholders informed of the possibility to follow the annual general meeting through a webcast.

Shareholders who nevertheless wish to take part in the annual general meeting in person are recommended to appear without advisor or other companion. We furthermore request that all who have signed up for the annual general meeting respect the general policy of DFDS in terms of travelling and visiting mirroring the recommendations of government authorities by which access to DFDS House is not permitted for persons who have symptoms of the disease or have been in close contact with persons showing symptoms of the disease.

Access to the general meeting is conditional on the shareholder applying for admission card no later than Friday, 29 May 2020 at 11:59pm.

DFDS A/S will, to the extent possible, send out admission cards by email. This requires that the shareholder's email address is registered on the InvestorPortal. If this is not the case, 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 presented as a print-out or on a smart phone or tablet. 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 Securities A/S by phone +45 4358 8866, on VP Securities A/S' website www.vp.dk/agm or the Company's website www.dfds.com/en/about/investors/general-meetings.

Proxy

A proxy may be submitted either through VP Securities A/S' website www.vp.dk/agm or the Company's website www.dfds.com/en/about/investors/general-meetings.

The proxy form may be downloaded on www.dfds.com/en/about/investors/general-meetings, printed and sent by email to vpinvestor@vp.dk or by ordinary mail to VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen, DK.

The proxy must be received by VP Securities A/S no later than Friday, 29 May 2020 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 Securities A/S' website www.vp.dk/agm or the Company's website www.dfds.com/en/about/investors/general-meetings.

The form for voting by correspondence may be downloaded on www.dfds.com/en/about/investors/general-meetings, printed and sent by email to vpinvestor@vp.dk or by ordinary mail to VP Securities A/S, Weidekampsgade 14, 2300 Copenhagen, Denmark.

The vote by correspondence must be received by VP Securities A/S no later than Wednesday 3 June, 2020 at 11.59pm.

Additional information

The following information is available on the Company's website www.dfds.com/en/about/investors/general-meetings:

- 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 2019
 - Appendix 1: List of candidates 2020
 - Appendix 2: Remuneration policy
 - Appendix 3: Articles of Association
- 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 of DFDS House will open at 02.30pm.

There will be no serving of refreshments.

Please note that, as of the next general meeting in 2021 no physical mail will be sent with summons or other material. The Company will therefore encourage all registered shareholders who have not yet registered their e-mail, to register their e-mail on the InvestorPortal via the following link:

<https://investor.vp.dk/vpros/ctrl/portal/Frontpage.do?command=-&asident=24110&language=en> or by e-mail: vpinvestor@vp.dk.

It is always the responsibility of each shareholder, to ensure that the Company is informed of the correct e-mail.