

NOTICE CONVENING THE 2021 ANNUAL GENERAL MEETING OF DFDS A/S

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

Tuesday, 23 March 2021 at 02.00pm

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

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Due to the Covid-19 pandemic, the Board of Directors has decided to hold the annual general meeting as a fully electronic general meeting **without the possibility of physical attendance** in accordance with section 1 of the Danish Executive Order no. 2240 of 29 December 2020.

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 2020 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 no dividend is distributed from the profit of the year and other funds available for distribution and thus that the total net profit for 2020 is allocated to retained earnings.

4. Presentation of the remuneration report for advisory vote

The Board of directors proposes that the remuneration report for 2020 is adopted.

5. 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, Anders Götzsche and Dirk Reich.

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

6. Appointment of auditor

The Board of Directors proposes election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab 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.

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7. Proposals from the Board of Directors

7.a Approval of remuneration of the Board of Directors for 2021

The board remuneration for 2021 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 Chair 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 Chair 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.

7.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 23 March 2025 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.

7.c Remuneration policy

The Board of Directors proposes that the general meeting approves an updated remuneration policy as adopted by the Board of Directors.

The remuneration policy includes the following main changes:

- The criteria for remuneration, incl. short-term incentives, have been clarified
- The long-term incentives have been amended to include a combination of share options and restricted stock units
- The structure, content and layout have been aligned with market practice

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

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7.d Amendments to the Articles of Association – authorisation to conduct fully electronic general meetings

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The Board proposes, in light of the Covid-19 pandemic, that the Board of Directors is authorised to decide that going forward the Company's general meetings may be held as fully electronic general meetings without physical attendance.

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It is not the intention with the proposal to generally hold general meetings without physical attendance going forward but to provide the Company with the flexibility to conduct fully electronic general meetings where necessary or desirable.

Consequently, the Board of Directors proposes that the Articles of Association are amended by inserting a new clause 5.8 as follows:

“General meetings may be held by electronic means without physical attendance as determined by the Board of Directors. Shareholders shall be given the opportunity to attend such general meetings via the internet, on the Company's website, by conference call and/or any other medium offering a similar functionality.”

A redline version of the proposed amendment to the Articles of Association is included 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 7.d 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 Remuneration Report is subject to an advisory 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.

Registration date, participation and voting right

The registration date is Tuesday, 16 March 2021.

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

Registration

Access to the general meeting is conditional on the shareholder registering for the general meeting no later than Friday 19 March 2021 at 11:59pm

- By registering electronically at the website of VP Securities A/S, www.vp.dk/agm or at the Company's website www.dfds.com/en/about/investors/general-meetings; or

- By sending an e-mail to vpinvestor@vp.dk or by calling VP Securities A/S on +45 4358 8866 (weekdays 9:00 AM to 4:00 PM CET);

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After registration you will at the e-mail address you provided as part of registration receive an e-mail confirming your registration, information on the procedure relating to electronic participation, choice of internet browser, information on minimum systems requirements and a link giving access to the electronic general meeting. The information on electronic participation may also be accessed through www.dfds.com/en/about/investors/general-meetings. The link may be used in advance of the meeting to verify access to the virtual general meeting portal

A shareholder or a proxy may participate in the annual general meeting together with an adviser, provided that notification of the adviser's participation has been provided.

Fully electronic general meeting

Participation in the electronic general meeting will take place through a portal hosted by VP Securities A/S, which can be accessed through a web browser on a computer or via a tablet or smartphone (iOS or Android devices). Once you have logged in to the portal, it will be possible to follow the general meeting via webcast, ask questions through the message function of the portal and vote if one or more proposals are put to the vote. It is only possible to participate in the general meeting via the virtual general meeting portal.

Please make sure you have a well-functioning internet connection at the time of the general meeting.

As voting and communication on the annual general meeting is conducted electronically, delays in electronic communication may occur. Note, that the Company does not assume any responsibility for a shareholder's questions, comments, proposed amendments or votes cast, if any, being received in time for them to be taken into consideration at the relevant item on the agenda.

Questions concerning registration and use of the general meeting portal can be answered by VP Securities A/S at +45 4358 8866 (weekdays 9:00 AM to 4:00 PM CET)

Proxy or postal vote

If you are unable to attend the general meeting you may

- Issue a proxy to a named third party who will then receive from VP Securities A/S an electronic link giving access to the general meeting; or
- Issue a proxy to the Board of Directors for voting in accordance with the recommendations of the Board of Directors; or
- Issue a proxy to the Board of Directors for voting in accordance with your instructions; or
- Vote by postal vote

You can submit your vote or issue a proxy electronically via the Company's website www.dfds.com/en/about/investors/general-meetings or at www.vp.dk/gf. Alternatively the proxy form or the postal vote form may be opened from the attached link, downloaded from www.dfds.com/en/about/investors/general-meetings or www.vp.dk/gf, printed and sent by email to vpinvestor@vp.dk or by ordinary mail to VP Securities A/S, Weidekampsgade 14, DK-2300 Copenhagen, Denmark. Please consider the delivery time if the postal vote or proxy form is sent by ordinary mail.

The proxy must be received by VP Securities A/S no later than Friday 19 March 2021 at 11:59 PM.

The postal vote must be received by VP Securities A/S no later than Monday 22 March 2021 at 12:00 noon.

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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 2020
 - The remuneration report for 2020
 - Appendix 1: List of candidates 2021
 - Appendix 2: Remuneration policy
 - Appendix 3: Articles of Association
- Registration form
- Proxy and postal vote form
- Information on the procedure for participating in the fully electronic general meeting, including how shareholders can raise questions and cast votes.
- Information on handling of personal information in connection with the annual general meeting

If shareholders want to ask questions to the Company regarding the agenda and/or the documents prepared for the annual general meeting we recommend that these in the interest of proceedings, to the extent possible, are sent in writing prior to the annual general meeting. This can be done by written enquiry to DFDS via email to shareholder@dfds.com or via post to DFDS A/S, Sundkrogsgade 11, DK-2100 Copenhagen, attention Investor Relations.

Practical information

There will be no award of travel vouchers.

Copenhagen, 23 February 2021
The Board of Directors