

# NOTICE CONVENING THE 2018 ANNUAL GENERAL MEETING OF DFDS A/S

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

[www.dfds.com](http://www.dfds.com)

Page 1 of 4

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

**Monday, 19 March 2018 at 02.00pm**

**at Radisson Blu Scandinavia Hotel, Amager Boulevard 70, 2300 Copenhagen, DK**

## 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 2017 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 4 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.

Pernille Erenbjerg does not seek re-election.

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

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 2018

The board remuneration for 2018 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 Vice Chairman and DKK 300,000 for each of the remaining board members.
2. Additional annual remuneration for the members of the Company's Audit Committee is proposed to remain unchanged; DKK 200,000 for the Chairman of the committee and 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 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 19 March 2023 to allow the Company to acquire own shares equal to up to 5,700,000 shares corresponding to a nominal share value of DKK 114,000,000, 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 20,000,000 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 1,140,000,000 to nominally DKK 1,120,000,000 through cancellation of nominally DKK 20,000,000 own shares, corresponding to 1,000,000 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 8 February 2017 to 22 February 2018 at a total price of DKK 372,966,643, corresponding to an average price of DKK 372.97 per share of DKK 20. The premium involved in the capital reduction thus amounts to a total of DKK 352,966,643, corresponding to DKK 352.97 per share of DKK 20. The shares were acquired in connection with buy-backs of own shares announced through announcement no 11/2017 on 7 February 2017, announcement no 53/2017 on 17 August 2017 and announcement no 11/2018 on 8 February

2018, 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 1,140,000,000" to "DKK 1,120,000,000."

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 Remuneration policy

The remuneration policy for the Company's management and employees as revised and adopted by the Board of Directors is submitted for approval by the general meeting. The remuneration policy has been revised so that the members of the Nomination Committee receive a separate fee in their capacity as members of the Committee.

The proposed remuneration policy is attached as appendix 2 and available on the Company's website [www.dfds.com](http://www.dfds.com).

### **Majority requirements and share capital**

The item under 6.c 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 1,140,000,000 divided into 57,000,000 shares of DKK 20 each. Each share of DKK 20 carries one vote.

### **Record date, participation and voting right**

The record date is Monday, 12 March 2018.

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 Thursday, 15 March 2018.

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 Investor Portal. 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.

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Page 3/ 4

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/en/agm](http://www.vp.dk/en/agm) or the Company's website [www.dfds.com](http://www.dfds.com).

### **Proxy**

A proxy may be submitted either through VP Investor Services A/S' website [www.vp.dk/en/agm](http://www.vp.dk/en/agm) or the Company's website [www.dfds.com](http://www.dfds.com).

The proxy form may be downloaded on [www.dfds.com](http://www.dfds.com), printed and sent by fax to +45 4358 8867, by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen, DK.

The proxy must be received by VP Investor Services A/S no later than Thursday, 15 March 2018 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/en/agm](http://www.vp.dk/en/agm) or the Company's website [www.dfds.com](http://www.dfds.com).

The form for voting by correspondence may be downloaded on [www.dfds.com](http://www.dfds.com), printed and sent by fax to +45 4358 8867, by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, 2300 Copenhagen, Denmark.

The vote by correspondence must be received by VP Investor Services A/S no later than Friday, 16 March 2018 at 12.00pm.

### **Additional information**

The following information is available at the Company's website [www.dfds.com](http://www.dfds.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 2017
  - Appendix 1: List of candidates 2018
  - 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.

### **Practical information**

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

Refreshments will be served.