



Date: 21 February 2025

Notice convening the

# 2025 Annual General Meeting

Shareholders of DFDS A/S are invited to the Annual General Meeting on **Monday 24 March 2025** at 14:30 (CET) at DFDS House in Copenhagen. After the Annual general Meeting, DFDS will host an informal Shareholders' Meeting.

Read more at [www.dfds.com](http://www.dfds.com)

DFDS A/S (“DFDS” or the “Company”) holds its annual general meeting on

**Monday 24 March 2025 at 14:30 CET**

at DFDS House, Marmorvej 18, DK-2100 Copenhagen.

## 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 DFDS’ 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 2024 and that discharge of liability is granted to the Executive Management and the Board of Directors.

**3. Appropriation of profit or covering loss in accordance with the approved annual report**

The Board of Directors proposes that the result for the 2024 financial year is carried forward and that no dividend is paid.

**4. Presentation of the remuneration report for advisory vote**

The Board of Directors proposes that the remuneration report for 2024 is adopted by advisory vote.

The 2024 remuneration report is available on DFDS’ website at [www.dfds.com/en/about/investors/general-meetings](http://www.dfds.com/en/about/investors/general-meetings)

**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 one-year periods. The Board of Directors proposes that the general meeting elect a total of six members to the Board of Directors.

The following current members are proposed for re-election: Claus V. Hemmingsen, Jill

Lauritzen Melby, Anders Götzsche, Dirk Reich and Minna Aila.

Additionally, the Board of Directors proposes election of Kristian V. Mørch as a new member of the Board of Directors. Klaus Nyborg does not seek re-election.

Shareholder René Juul has proposed himself as a new member of the Board of Directors.

The Board of Directors does not support René Juul’s candidacy.

A description of the candidates’ competencies and of their directorships and executive positions in other companies is attached as appendix 1.

**6. Appointment of auditor**

The Board of Directors proposes appointment of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor in respect of statutory financial and sustainability reporting, all 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.

**7. Proposals from the Board of Directors**

**7.A. Approval of remuneration policy**

DFDS’ remuneration policy was most recently approved by the shareholders at the annual general meeting in 2021. In accordance with the Danish Companies Act, the remuneration policy must be submitted for approval by the general meeting at least every 4 years.

The Board of Directors proposes that the general meeting approves an updated remuneration policy for the board of directors and members of executive management.

The updated policy includes the following substantive changes:

**Board Fees:**

- As board fees are proposed for approval at the annual general meeting, these are removed from the policy.

**Shareholding Requirements:**

- The CEO’s shareholding requirement increases from 6 to 12 months of base salary. The policy now confirms that once the required shareholding level has been reached, Executive Board members must maintain it for the duration of their employment, unless the Board in exceptional circumstances allows a lower shareholding requirement.

**Variable Pay:**

- Caps applicable to the award of short-term incentive award and long-term incentive grants rise from 80% to 100% of annual base salary.
- At least 20% of the target short-term incentive award is linked to ESG goals.
- Performance share units (“PSUs”) are a permitted instrument for use in the long-term incentive, tied to strategic goals measured over a period of at least 36 months.
- If shares cannot be granted under the long-term incentive, by exception the grant can be made using phantom equity.
- If restricted share units (“RSUs”) are used as a form of award in the long-term incentive, they will account for no more than 40% of the CEO’s annual base salary and 30% of the annual base salary for other executive board members, as at the grant date.
- Unless there is a legacy contractual commitment in place, Executive Board members will forfeit any unvested and/ or unexercised long-term incentive for employment termination by reason of resignation.
- In the case of specified trigger events, the existing malus and clawback policy provisions are strengthened via the right to off-set other employment remuneration to recoup the amount(s) to be recovered.

**Recruitment Remuneration:**

- The policy now includes a section describing the treatment of recruitment remuneration in the case of an external

appointment to the executive board, where such remuneration is deemed necessary, clarifying the purpose of recruitment remuneration, forms of award, limits and key terms.

**Reimbursement of Expenses**

- Board members may claim reasonable expenses in connection with discharging their duties to shareholders for example, travel, subsistence, accommodation and training costs.

The proposed updated remuneration policy is enclosed as appendix 2 and is available at [www.dfds.com/en/about/investors/general-meetings](http://www.dfds.com/en/about/investors/general-meetings)

**7.B. Reduction of share capital and related amendment to the Articles of Association**

The Board of Directors proposes to reduce the Company’s share capital by nominally DKK 35,080,960 from DKK 1,159,391,940 to DKK 1.124.310.980 by cancelling 1,754,048 treasury shares of nominally DKK 20 each.

The shares proposed for cancellation were repurchased by the Company under the share buyback programme completed on 29 November 2024 and pursuant to the authorizations granted by the general meeting to the Board of Directors on 22 March 2023. Under the programme, a total of 2.312.185 shares were purchased.

The purpose of the share capital reduction is to distribute funds to shareholders.

The aggregate purchase price for the shares proposed for cancellation was DKK 326,971,537. Accordingly, the proposed cancellation implies that DKK 291,890,577 has been distributed to shareholders in addition to the nominal reduction amount. The average purchase price has thus been DKK 186.4 per share (rounded).

Before the proposed capital reduction can be implemented, the Company will publish a notice in the Danish Business Authority’s IT system encouraging its creditors to notify any claims they may have against the Company within four weeks. The proposed capital reduction will only be implemented after the lapse of this four-week period.

Adoption of the proposal implies that article 2.1 of the Articles of Association is amended to reflect the new share capital with effect from completion of the share capital reduction.

#### 7.C. Approval of remuneration of the Board of Directors for 2025

The board remuneration for 2025 is submitted for approval by the general meeting in accordance with the Recommendations of the Danish Committee on Corporate Governance.

The proposed fees are unchanged compared to last year:

Proposed remuneration structure for 2025:			
<b>Base Fee</b>	DKK	375,000	(unchanged)
<b>Vice Chair</b>	DKK	750,000	(unchanged)
<b>Chair</b>	DKK	1,125,000	(unchanged)
Audit Committee (supplementary fee)			
<b>Chair</b>	DKK	250,000	(unchanged)
<b>Members</b>	DKK	125,000	(unchanged)
Nomination Committee (supplementary fee)			
<b>Members</b>	DKK	50,000	(unchanged)
Remuneration Committee (supplementary fee)			
<b>Members</b>	DKK	50,000	(unchanged)

Board members may in addition claim reasonable expenses in connection with discharging their duties to shareholders for example, travel, subsistence, accommodation and training costs.

#### 7.D. Authorisation to the Board of Directors to acquire own shares

The Board of Directors proposes the general meeting authorises the Board of Directors during the period until 23 March 2029 to allow the Company to acquire up to 5,621,554 own shares corresponding to a nominal share value of DKK 112,431,080, provided that 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.

## MAJORITY REQUIREMENTS AND SHARE CAPITAL

Adoption of the proposal under agenda item 7.B (Reduction of share capital and related amendment to the Articles of Association) requires the favourable vote of at least two thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

All other proposed resolutions 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 1,159,391,940 divided into 57,969,597 shares of nominally DKK 20 each. Each share of DKK 20 carries one vote.

## REGISTRATION DATE, PARTICIPATION AND VOTING RIGHT

The registration date is Monday 17 March 2025.

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 Thursday 20 March 2025 at 23:59 CET:

- By registering electronically at the website of Euronext Securities, [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm) or at the Company's website [www.dfds.com/en/about/investors/general-meetings](http://www.dfds.com/en/about/investors/general-meetings) ; or
- By sending an e-mail to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or by calling Euronext Securities on +45 4358 8866 (weekdays from 09:00 to 16:00 CET).

After registration you will receive a PDF admission card by email to the email address you provided when registering. The admission card may be printed or presented from a smartphone or tablet.

Should you forget to bring your admission card to the annual general meeting a new admission card may be printed against proof of identity. Voting forms will

be handed out at the admission control of the annual general meeting.

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 in advance of the general meeting.

Please note that an admission card to the annual general meeting does not give access to the shareholders' meeting at 16.30 CET. Separate registration and a separate admission card is required to participate in the shareholders meeting – see below under “Shareholders’ meeting”.

## 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 be provided with an admission card at the admission control of the annual general meeting against proof of identity;
- Issue a proxy to the Board of Directors for voting in accordance with the recommendations of the Board of Directors;
- 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](http://www.dfds.com/en/about/investors/general-meetings) or at [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm)

Alternatively, the proxy and postal vote form may be downloaded from [www.dfds.com/en/about/investors/general-meetings](http://www.dfds.com/en/about/investors/general-meetings), printed and sent by email to [CPH-investor@euronext.com](mailto:CPH-investor@euronext.com) or by ordinary mail to Euronext Securities, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark. Please consider the delivery time if the postal and proxy form is sent by ordinary mail.

The proxy must be received by Euronext Securities no later than Thursday 20 March 2025 at 23:59 CET.

The postal vote must be received by Euronext Securities no later than Friday 21 March 2025 at 12:00 CET.

## ADDITIONAL INFORMATION

The following information is available on the Company's website at [www.dfds.com/en/about/investors/general-meetings](http://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 to the annual general meeting, including
  - The 2024 annual report
  - The 2024 remuneration report
  - Appendix 1: 2025 List of Candidates
  - Appendix 2: 2025 Remuneration Policy
- Registration form.
- Proxy and postal vote form.
- Information on handling of personal information in connection with the annual general meeting.

Prior to the annual general meeting, shareholders may in writing ask questions to the Company regarding the agenda and/or the documents prepared for the annual general meeting.

In the interest of proceedings and to the extent possible, the Board of Directors encourages shareholders to submit questions in writing ahead of the general meeting. This can be done by written enquiry to DFDS via email to [shareholder@dfds.com](mailto:shareholder@dfds.com) or via post to DFDS A/S, Marmorvej 18, DK-2100 Copenhagen, for the attention of Investor Relations.

## PRACTICAL INFORMATION

The doors of DFDS House will open for the general meeting at 14:00 CET.

Refreshments will be served after the general meeting.

It will be possible to watch but not interact with the annual general meeting online. The link to this webcast will be available at the Company's website [www.dfds.com/en/about/investors/general-meetings](http://www.dfds.com/en/about/investors/general-meetings)

## SHAREHOLDERS' MEETING

On Monday 24 March 2025 at 16.30 CET, after the annual general meeting, DFDS will host an informal shareholders' meeting conducted in Danish for its shareholders that also takes place at DFDS House, Marmorvej 18, DK-2100 Copenhagen Ø, Denmark.

Refreshments will be served from approximately 15.30 CET.

A separate admission card for the shareholders' meeting is necessary for participating. Admission cards are issued electronically and may be obtained no later than Thursday 20 March 2025 at 23:59 CET:

- By registering electronically on Euronext Securities' website [www.euronext.com/cph-agm](http://www.euronext.com/cph-agm) or at DFDS' website [www.dfds.com/en/about/investors/general-meetings](http://www.dfds.com/en/about/investors/general-meetings); or
- By sending an email to CPH-[investor@euronext.com](mailto:investor@euronext.com) or by calling Euronext Securities on +45 4358 8866 (weekdays 09:00 CET to 16:00 CET).

Copenhagen, Friday 21 February 2025

### **The Board of Directors**

## APPENDICES:

Appendix 1: 2025 List of Candidates for the Board of Directors

Appendix 2: 2025 Remuneration Policy