

10 February 2023

**Offer to shareholders regarding buyback of shares in DFDS A/S
(company registration (CVR) no. 14194711)**

The Buyback Offer (as defined below) is not directed at Shareholders (as defined below) whose participation in the Buyback Offer would require the issue of any offer document, registration, or any other measures in addition to what is required under Danish law or is otherwise prohibited by the laws applicable to such Shareholders.

This offer document and the information contained herein is not intended for release and must not be distributed or disseminated, directly or indirectly (in whole or in part), in or into the United States, Canada, Japan, Australia, New Zealand or South Africa or any jurisdiction in which such publication or distribution would be unlawful. The Buyback Offer is not and will not be made, directly or indirectly, in or into, or to any persons physically present in or resident of, any such jurisdictions.

Introduction

DFDS A/S ("**DFDS**" or the "**Company**") hereby submits an offer to its shareholders (the "**Shareholders**") to purchase shares in the Company (the "**Shares**") for an amount up to DKK 300 million at a price per Share of between DKK 245 and DKK 310 resulting in the potential purchase of between 967,742 and 1,224,490 Shares, corresponding to between 1.65% and 2.09% of the outstanding Shares (the "**Buyback Offer**"). The Buyback Offer is subject to the terms and conditions set out herein.

The final purchase price for the Shares and the number of Shares to be purchased will be determined by the Company's Board of Directors (the "**Board**").

The Company reserves the right to withdraw the Buyback Offer at any time prior to its completion and settlement.

Background for the Buyback Offer

In view of DFDS' solid financial position and prospects, the Board has decided to launch a share buyback of up to DKK 300 million with an offer period expiring on 21 February 2023 at 16:00 CET.

The share buyback is structured as an auction process giving Shareholders the opportunity to sell Shares to DFDS should they so wish.

At the annual general meeting on 23 March 2022 the Board was authorised during the period until 23 March 2026 to allow the Company to acquire up to 5,860,000 Shares (9.99% of outstanding Shares), provided however that the Company's holding of Shares can never exceed 10% of outstanding Shares. Under the authorisation, the purchase price for Shares cannot deviate by more than 10% from the listed acquisition price on Nasdaq Copenhagen at the time of acquisition.

As the Company currently holds 1,381,528 Shares (2.36% of outstanding Shares) all of which were purchased prior to 23 March 2022, the Board may allow for the Company to purchase an additional 4,481,629 Shares (7.64% of outstanding Shares).

Pro rata commitment from Lauritzen Fonden Holding ApS

Lauritzen Fonden Holding ApS, DFDS' largest shareholder, has confirmed to DFDS its intention to sell a number of Shares equal to 42.33% of the total Shares to be purchased by DFDS under the Buyback Offer. Lauritzen Fonden Holding ApS' pro rata share corresponds approximately to Lauritzen Fonden Holding ApS' ownership stake in DFDS today.

Recent developments in the Company

Please refer to the Company's Q4 interim and full-year 2022 report published on 9 February 2023.

Pricing

The final purchase price for the Shares (the "**Buyback Price**") and the number of Shares to be purchased by DFDS will be determined by the Board within the range of DKK 245 and DKK 310 per Share on the basis of the acceptance forms duly submitted by Shareholders during the period from 10 February 2023 to 16:00 CET on 21 February 2023 (the "**Offer Period**"). In accordance with the authorization granted to the Board by the general meeting on 23 March 2022, the Buyback Price cannot deviate with more than 10% from the Share price quoted on Nasdaq Copenhagen on 21 February 2023 at 17:00 CET.

Allocation principles

The Shares to be purchased by DFDS in connection with the buyback will be allocated in accordance with the following principles:

- 1) On 22 February 2023 the Board will determine the Buyback Price and allocate the corresponding number of Shares to be purchased between those Shareholders who have offered their Shares for sale during the Offer Period according to the following criteria in order of priority:
 - a) Shareholders who have specified a minimum bid price that is less than or equal to the Buyback Price and who have offered 50 or fewer Shares for sale will obtain a full allocation, unless the resulting total allocation exceeds the number of Shares which the Board has decided for the Company to purchase. In this case, the number of Shares to be purchased from each of such Shareholders will be reduced pro rata based on the number of Shares offered for sale by such Shareholders, respectively.
 - b) Shareholders who have specified a minimum bid price that is less than or equal to the Buyback Price, and who have offered more than 50 Shares for sale, will obtain a full allocation, unless the resulting total allocation (including the allocation under a) above) exceeds the number of Shares which the Board has decided for the Company to purchase. In this case, each such Shareholder shall first receive up to 50 Shares in accordance with the allocation principle under a) and, secondly, the number of Shares exceeding 50 Shares to be purchased from each of such Shareholders will be reduced pro rata based on the number of shares offered for sale by such Shareholders, respectively. Notwithstanding the foregoing, Lauritzen Fonden Holding ApS shall be entitled to receive a pro rata share of 42.33% corresponding to Lauritzen Fonden Holding ApS' ownership stake in DFDS today.
 - c) Shareholders who have set a minimum offer price that exceeds the Buyback Price will not be allocated any shares.
- 2) All Shareholders receiving an allocation will be paid an amount equal to the Buyback Price per Share purchased by the Company, regardless of whether the Shareholder may have offered a lower price per Share.
- 3) If the number of Shares specified on the acceptance form is reduced as a result of the allocation principles set out above, the orders will be rounded up to the nearest whole number of Shares.
- 4) Allocation of Shares will take place per Shareholder per deposit account.

Deadline for submission of acceptance forms and announcement of results of the Buyback Offer

Shareholders who wish to sell Shares under the Buyback Offer must complete and send the attached acceptance form to their own depository bank or stockbroker so that the acceptance form is received by their depository bank or stockbroker no later than at 16:00 CET on 21 February 2023. The depository bank

or stockbroker must inform Danske Bank A/S of the acceptance no later than at 17:00 CET on 21 February 2023.

The Company will announce the result of the Buyback Offer on 22 February 2023. Settlement and payment is expected to take place on 27 February 2023. Shareholders who sell Shares under the Buyback Offer will be informed about settlement via their own depository bank or stockbroker.

Timetable:

10 February 2023:	Announcement of the Buyback Offer and commencement of the Offer Period.
21 February 2023	The Offer Period ends at 16:00 CET.
22 February 2023	Publication of results of the Buyback Offer, including Buyback Price and the number of Shares to be acquired.
27 February 2023	Expected payment date.

Terms for the Buyback Offer

a) Purchaser

DFDS A/S, company registration (CVR) no. 14194711, Marmorvej 18, DK-2100 Copenhagen Ø, Denmark.

b) Number of Shares to be bought back

Up to 1,224,490 Shares at a maximum aggregate purchase price of DKK 300 million. The final number of Shares to be purchased shall be determined solely by the Board.

c) Price range

Between DKK 245 and 310 per Share.

The offer price on the acceptance form will be recorded as a whole DKK per Share of nominally DKK 20. Where a Shareholder has completed the acceptance form stating a fractional minimum offer price, the minimum offer price will be rounded up to the nearest whole DKK.

d) Buyback Price

The Buyback Price will be determined by the Board within the price range given under c) above on the basis of the number of acceptance forms submitted within the Offer Period.

It is the intention of the Board that the Buyback Price will be set at a level which enables the Company to purchase Shares of up to a maximum aggregate purchase price of DKK 300 million.

The Buyback Price cannot deviate with more than 10% from the Share price quoted on Nasdaq Copenhagen on 21 February 2023 at 17:00 CET.

e) Offer Period

The Buyback Offer is valid from its publication on 10 February 2023 and until 16:00 CET on 21 February 2023.

Shareholders who wish to sell Shares to the Company must lodge a completed acceptance form with their own depository bank or stockbroker.

f) Procedure

Shareholders who wish to offer their Shares to the Company on the terms of this Buyback Offer must complete and submit the attached acceptance form (appendix 1) to their own depository bank or stockbroker before 16:00 CET on 21 February 2023. The depository bank or stockbroker must inform Danske Bank of the acceptance in Excel format by no later than 17:00 CET on 21 February 2023.

Only one acceptance form may be submitted per deposit account.

The Buyback Offer can be downloaded from <https://www.dfds.com/en/about/investors/share-buyback-2023>

An acceptance form is irrevocable for the Shareholder once it has been submitted.

The Company may reject the acceptance form if it is not filled in correctly or completely or if the acceptance is not otherwise in accordance with the terms of the Buyback Offer, including the limitations specified in point (i) below.

g) Payment and settlement

The Company expects to purchase the Shares with payment on 27 February 2023. Any Shares sold will be settled in cash.

Shareholders will bear the costs for any commissions or other fees that may be associated with accepting the Buyback Offer.

h) Right to withdraw the Buyback Offer

The Company reserves the right to withdraw and cancel the Buyback Offer at any time prior to its settlement, including after submission of acceptance forms. If this happens it will be announced via Nasdaq Copenhagen.

i) Restrictions regarding certain jurisdictions

The Buyback Offer is not directed at Shareholders whose participation in the Buyback Offer would require the issue of any offer document, registration, or any other measures in addition to is required under Danish law or is otherwise prohibited by the laws applicable to such Shareholders.

The Buyback Offer is not and will not be made, directly or indirectly, in or into, or to any persons physically present in or resident of, the United States, Canada, Japan, Australia, New Zealand or South Africa or any jurisdiction in which the making of the Buyback Offer would be unlawful (an "Excluded Jurisdiction").

The Buyback Offer is not valid in and cannot be accepted from any Excluded Jurisdiction. Copies of this offer document and any accompanying or related documentation will not and must not, directly or indirectly (in whole or in part), be distributed, disseminated, posted, or otherwise forwarded, in, into, to, or from any Excluded Jurisdiction.

Persons in possession of this offer document and any accompanying or related documentation must not distribute, disseminate, post, or otherwise forward it, directly or indirectly (in whole or in part), in, into or from any Excluded Jurisdiction.

Any acceptance of the Buyback Offer from Shareholders resident or physically present in Excluded Jurisdictions will be invalid.

Any person coming into possession of this offer document is expected and assumed to have obtained all necessary information regarding any applicable restrictions and to comply therewith.

j) Other terms

It is the Shareholder's responsibility to determine the potential tax consequences that may be associated with accepting the Buyback Offer. Any tax consequences for the Shareholder are of no concern to the Company. The Buyback Offer and sale of Shares thereunder are subject to Danish law. Shareholders who sell shares under the Buyback Offer warrant that the Shares are free and unencumbered at the time of settlement of the Buyback Offer. Shareholders who accept the Buyback Offer will retain all rights connected to the shares subject to the acceptance form until the right of ownership transfers to the Company on settlement. In deciding whether to accept the Buyback Offer Shareholders must rely on their own assessment of the Company and the terms of the Buyback Offer, including the merits and risks involved. The Company does not make any separate representations as to the Company or the Shares in connection with the Buyback Offer. Shareholders should consult their own counsel, accountant or business advisor as to legal, investment and tax advice and related matters pertaining to any decision in relation to the Buyback Offer, if they deem it necessary.

k) The Company's financial advisor

Danske Bank A/S.

l) The Company's legal advisor

Gorrissen Federspiel Advokatpartnerselskab.

APPENDIX 1

Acceptance of buyback offer regarding shares in DFDS A/S

Only one acceptance form may be submitted per deposit account

A completed acceptance form should be sent to your depository bank or stockbroker such that the acceptance form is in their possession by no later than at 16:00 CET on 21 February 2023. The depository bank or stockbroker must thereafter forward the relevant information to Danske Bank A/S so that it is in the latter's possession by no later than at 17:00 CET on 21 February 2023.

The undersigned hereby irrevocably accepts the allocation principles as well as the other terms set out in the Buyback Offer published on 10 February 2023 on DFDS A/S website <https://www.dfds.com/en/about/investors/share-buyback-2023>.

Subject to the terms specified in the Buyback Offer, the undersigned hereby irrevocably orders the sale of:

_____ shares in DFDS A/S (ISIN code: DK0060655629)

at a price of at least DKK _____ per share of nominal value DKK 20 (minimum offer price in whole DKK and between DKK 245 and 310).

With this acceptance I/we simultaneously authorise the transfer of any shares which are sold from my/our deposit account:

Deposit account no.:	
Depository bank:	

Sales proceeds should be transferred to:

Bank:	
Registration no./account no.:	

Shareholder's signature and date:

Name:	
National identity (CPR) no. / company registration (CVR) no	
Address:	
Postcode and city:	
Date:	
Legally binding signature:	

---THE FOLLOWING SECTION TO BE COMPLETED BY THE SHAREHOLDER'S DEPOSITORY BANK / STOCK BROKER ---

Acceptance received by:

Name:	
CD-ident:	
Company stamp and signature:	

I/we accept that the information contained in this acceptance form, including my or the accepting entity's name, address, account information and other relevant information, may be shared with Danske Bank, DFDS A/S, the Company's legal advisor, and my/our depository bank.