

CODE OF BUSINESS CONDUCT

OCTOBER 2017





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CODE OF BUSINESS CONDUCT

A company always has a responsibility towards the wider society, which it is a part of, and towards the persons coming into contact with it.

A company's conduct is constituted by the behaviour and actions of individuals. DFDS have a number of policies that set a framework for how we should behave in a number of areas.

However, there will still be issues where laws and policies do not provide sufficient guidance. Here our own sound judgment should tell us how to act. Therefore, we also provide DFDS employees with this Code of Conduct framework, which may help solve the dilemmas that may arise.

The Code of Conduct shows what values

we emphasise, and how we want our staff to respond to some difficult ethical issues in a sound manner.

The Code of Conduct was developed as an internal document; however, as this will also be relevant to external stakeholders we make this available to everyone.

NIELS SMEDEGAARD, PRESIDENT & CEO

CODE OF BUSINESS CONDUCT INTRODUCTION

1.1 HONEST AND ETHICAL CONDUCT

We expect all DFDS employees to demonstrate honest and ethical conduct in all dealings for the company. We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct conforming to the generally accepted professional standards of conduct, including handling of actual or apparent conflicts of interest between personal and professional relationships.

DFDS has signed up to UN Global Compact which is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies within human rights, labour standards, environment and anti-corruption.

1.2 UPHOLDING THE DFDS NAME

Our customers, vendors and colleagues trust DFDS based on our professional competence and integrity – qualities that underpin our reputation. We uphold that reputation. When speaking in a forum in which audiences would reasonably expect that we are speaking as a representative of DFDS, we generally state only DFDS' view and not our own. When expressing comments critical of DFDS we do so primarily in an internal forum and always in a constructive manner and using an inoffensive choice of words. We respect our customers' and colleagues' expectation of confidentiality and privacy; we do not place or leave sensitive information in the public domain, including photos of customers. We use all assets belonging to DFDS and to our customers, including

tangible, intellectual and electronic assets, in a manner both responsible and appropriate to the business and only for legal and authorized purposes.



CODE OF BUSINESS CONDUCT IN THE WORKPLACE

2 IN THE WORKPLACE

We encourage you to express ideas for improving the workplace and any concerns you may have about the workplace or specific job-related problems. We will not retaliate nor tolerate retaliation against any employee who raises an issue, complaint, or concern in good faith. Our goal is to deal fairly and equitably with each employee.

2.1 RESPECTING OTHERS

- We treat our colleagues, customers, suppliers and other stakeholders with respect, dignity, fairness and courtesy.
- We take pride in the diversity of our workforce and view it as a competitive advantage to be nurtured.
- We are committed to maintaining a work environment that is free from discrimination or harassment.
- We try to balance work and private life and help others to do the same.
- We invest in the ongoing enhancement of our skills and abilities.
- We provide a safe working environment for our employees.

2.2 DIVERSITY AND DISCRIMINATION

DFDS affirms the principle of equal employment opportunity without regard to any protected characteristic,

including but not limited to:

Race;
Religion;
National origin;
Color;
Gender;
Gender identity;
Age;
Disability;
Pregnancy;
Marital status;
Military status;
Political orientation or
Sexual orientation.

We practice and promote in principle such policies in all locations as appropriate under the law. We affirm this principle of freedom from discrimination in all aspects of the employment relationship, from recruitment and hiring, through performance evaluations, compensation and promotions, to the end of your employment relationship with DFDS.

We base employee actions strictly on individual ability, performance, experience, and company need. We avoid actions influenced by personal relationships and discriminatory practices of any kind. Our goal is to compensate employees – with wages, salaries, and other benefits – in relation to their responsibilities, performance and service. DFDS is also committed to adhering to wage, hour, and minimum age guidelines provided by applicable laws. We

endeavor to structure the content of jobs so that work provides personal satisfaction and challenge.

2.3 HARASSMENT

The DFDS policy is to provide a work environment free from harassment. Although “harassment” most frequently refers to sexual harassment, workplace harassment may also include harassment based upon a person’s race, religion, national origin, gender, sexual orientation, gender identity, age, disability, or other protected characteristics.

DFDS prohibits harassment in any form, whether physical, verbal, or non-verbal. We encourage that you report instances of harassment to your manager or, as appropriate, to your Human Resources representative. Your report will be kept confidential to the greatest extent possible, and no complainant or witness will suffer retaliation because of a report made in good faith.

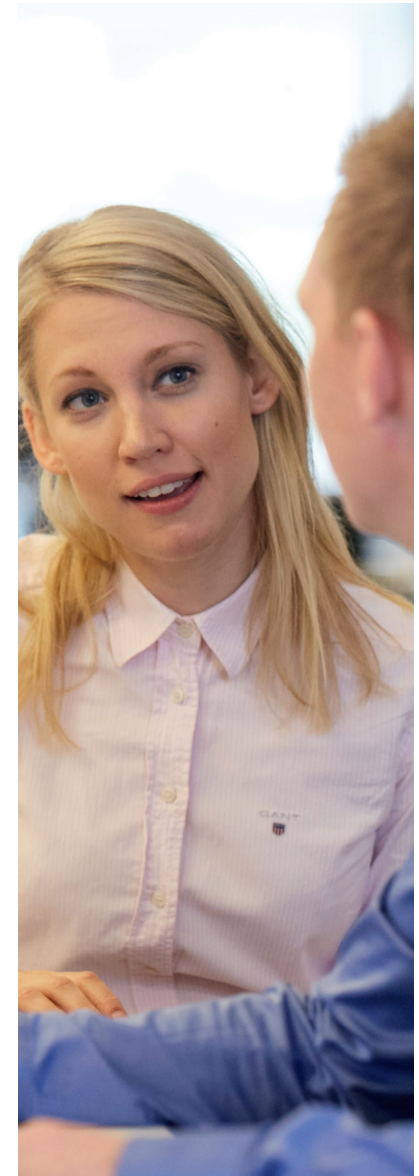
2.4 HEALTH AND SAFETY

The conduct of our health, safety and environmental responsibilities is a cornerstone and integral part of the DFDS business.

All parts of the organization are committed and obliged to the protection of the health and safety of our employees and others contributing to or affected by our operations as well as the protection and conservation of the environment.

Through active demonstration of commitment and leadership at all levels of the organization DFDS will:

- Strive towards continuously improving our overall health, safety & environment performance; with the goal to ensure zero harm to our most important asset – our employees.
- Act with prudence, responsibility and effectiveness in order to set and monitor targets for improvement.
- Enhance and promote a strong health safety & environment culture while continuously improving competencies and awareness of our employees.
- Promote and enhance a true “no blame” culture.
- Develop, maintain and adopt procedures implementing best practices with conformance to or exceeding all applicable regulatory requirements.
- Nurture, implement and exchange best practices through our management systems.
- Ensure compliance with current applicable legislation and our standards and procedures through regular internal audits.



CODE OF BUSINESS CONDUCT IN THE WORKPLACE

2.5 DRUG AND ALCOHOL FREE WORKPLACE

Onboard ships

When joining a ship the employee may not be under the influence of alcohol. During their entire service period on board the ships owned or operated by DFDS, employees are not allowed to consume or possess alcohol.

It is forbidden for employees on board the ships, whether they are on or off duty, to be in possession of or take narcotics or other habit-forming drugs, including, for instance, marihuana / hash. It is also forbidden for employees to take narcotics or other habit-forming drugs at a time which makes it possible to trace residues of the substances in the employee's urine when on duty or during free time on board.

Ashore

When commencing work the employee may not be under the influence of alcohol. Employees are not allowed to consume alcohol during working hours.

During working hours it is forbidden for employees to be in possession of or take narcotics or other habit-forming drugs, including, for instance, marihuana / hash. It is also forbidden for employees to take narcotics or other habit-forming drugs at a time which makes it possible to trace residues when on duty. Employees may in accordance with local policies be subject to testing for alcohol or drugs.

General

Within the overall employee policy it is the responsibility of both managers and colleagues to intervene where there is suspicion of any abuse and identify potential addiction, and to contact the Human Resources department in order to take the required measures including where relevant an offer for treatment.

The DFDS Group Executive Board may grant general or specific exemptions authorizing local management to permit on defined occasions the consumption of alcohol during working hours.

2.6 GIFTS AND ENTERTAINMENT

The general principle is that gifts and entertainment in the normal course of business is acceptable.

Under no circumstances should any business decisions be based on or influenced by the level of gifts or entertainment provided. Any gift or entertainment must conform to the reasonable practices of the marketplace. They should not create actual conflict of interest or divided loyalty, such as placing the interests of the person above the interests of DFDS.

Business lunches / meals in the normal course of business are acceptable, provided they are reasonable in terms of frequency and value. It is recognised that it may be necessary to attend functions held by our customers and suppliers in order to foster the relationship or network with people with similar business interests. Therefore, reasonable corporate hospitality may be accepted provided a clear business purpose can be justified.

Employees, who award contracts, influence the allocation of business, or participate in negotiating contracts must be particularly careful to avoid actions that create the appearance of favouritism or that may adversely affect the company's reputation for impartiality and fair dealing.

Our general guideline is to act with moderation and in consistence with the local legal requirements, business customs and practices of the place where the courtesies are offered or received. DFDS may, on the same basis as described above, offer corporate hospitality including dinners and the like to its customers, suppliers and other relevant stakeholders.

2.7 CONFLICTS OF INTEREST

A conflict of interest occurs when a relationship or action impairs (or gives the appearance of impairing) an employee's ability to make objective or fair decisions in the performance of his or her job.

It is important that you do not put yourself in any situation that might force you to choose between your own personal and financial interests and the interests of the DFDS Group.

2.8 USE OF COMPANY ASSETS

The assets of DFDS are for the exclusive benefit of DFDS and should not be used or traded for personal gain.

DFDS employees are trusted to use good judgment when utilizing company resources such as email, voicemail, and computers. Email messages and voicemail messages on the DFDS system may not be private. Email or voicemail messages of a sexual, violent or otherwise offensive nature are unacceptable.

CODE OF BUSINESS CONDUCT IN THE MARKETPLACE

3 IN THE MARKETPLACE

3.1 COMPETITION AND PRICING

DFDS actively promotes compliance with EU and relevant national competition laws.

Where DFDS has or may have a dominant position on the relevant market, employees must in their dealings ensure that DFDS does not abuse such dominant positions. For definitions of “relevant market” and “dominant position”, please refer to the DFDS Group Competition Policy that also includes examples of what might constitute an abuse.

Whether or not DFDS has a dominant position in a relevant market, DFDS employees must in all dealings with customers, competitors, suppliers and other stakeholders comply with EU and relevant national competition laws. In particular in dealings with competitors, employees must ensure that DFDS does not engage in any activity that restricts the free and efficient competition between DFDS and its competitors. For further details please refer to the DFDS Group Competition Policy.

3.2 BIDDING AND CONTRACT NEGOTIATION

DFDS Group Procurement leads all major tenders and negotiations and concludes procurement contracts related to goods and services covering the entire DFDS Group. DFDS Group Procurement ensures specification of the demand from the business units and that the required levels of environmental protection, social responsibility, supply chain security, product safety and quality are achieved, ensuring a balance between the needs of our key stakeholders and a successful sourcing process. Final agreements will be signed after approval by the business owner and the DFDS legal department.

3.3 BRIBERY AND FACILITATION PAYMENTS

The acceptance or offering of bribes, whether directly or through third parties, is unacceptable. As concerns facilitation payments, which are payments made to achieve a routine service faster, we are committed to working towards the elimination of facilitation payments.

3.4 COMPANY DONATIONS

Community support and donations

are acceptable, be it in-kind services, knowledge, services or direct financial contribution. However, care must be taken to ensure that any such donation or sponsorship is not used as a disguise for bribery.

Any donation and/or sponsorship must be reported to your immediate superior. Donations and/or sponsorships for amounts in excess of a level determined by the Executive Board from time to time must be approved by the CEO or CFO of DFDS A/S.

3.5 SHARE TRANSACTIONS AND INSIDE INFORMATION

DFDS Group is a Danish listed company. In listed companies all investors must receive (have access to) equal information about the listed company.

This is the fundamental principle for how you should approach (i) the trading of shares in DFDS and (ii) possession of any “inside information”.

Inside information is defined as information that potentially can impact the pricing of shares in DFDS and, moreover, any information that an investor would consider to be useful in general terms.

In practical terms, this means that you may not buy, sell or recommend others to buy or sell DFDS shares based on inside information. Passing on inside information to others is also prohibited. These restrictions apply at all times to all employees with inside information, whether or not you are included on the insider list mentioned below.

Special rules for insiders

A number of employees in DFDS gain access to inside information on a regular basis as opposed to inside information gained on a specific occasion. For such employees (“insiders”) special rules apply. If you are defined as an insider you are included on a list that is reported to DFDS’ Board.

“Open window”

During open window periods, employees that are listed as insiders may buy or sell DFDS shares. An open window is the period of four weeks after an announcement of financial statements that brings the public fully up to date with the Company’s situation. Such announcements include:

- Annual report
- Quarterly financial statements for Q1, Q2 and Q3

Once the four-week period has expired, buying and selling DFDS shares and recommending others to do so is again prohibited for insiders. Please bear in mind that the window does not open where an insider has specific inside information in addition to the general knowledge which caused the employee to become included on the list of insiders.

For members of the Board and the Executive Board share transactions must also be reported to the stock exchange.



CODE OF BUSINESS CONDUCT

4 ENVIRONMENT

DFDS is committed to reducing its energy consumption and impact on the environment by improving its operations and activities on an ongoing basis. We regularly record and analyze our energy consumption and environmental impact, and disseminate information about DFDS' environmental policy among our employees and partners in order to ensure a high degree of awareness about environmental issues. We continuously develop and extend our technical expertise and operational ability in order to secure constant progress in the direction of more sustainable operations.

Much of DFDS' impact on the surrounding environment is associated with the operation of marine vessels and road transport. We are therefore focused on reducing emissions from ships and trucks, as well as on developing and implementing new environmental technology with this purpose. Further focus areas are warehouses, office buildings and terminal operations.

DFDS will drive towards zero spills and aim to reduce the use of resources as well as waste reductions and emission control taking into consideration the nature and scope of our business.

5 REPORTING BREACHES

You are the key to an ethical environment at DFDS. If you witness a violation

of the Code of Business Conduct, you have multiple avenues through which to report:

- Your direct manager or supervisor
- Any member of the executive committee
- Human Resources

Remember, it is always best to speak with your supervisor or manager first unless the violation involves these individuals.

If you for compelling reasons do not feel comfortable reporting through any of the above channels you may use the whistleblower scheme provided in the form of DFDS Compliance Line. You are strongly encouraged to identify yourself if making a report through DFDS Compliance Line but the system also allows the filing of reports anonymously should you for specific reasons need to do so.

6 POINTS TO REFLECT ON WHEN IN DOUBT

1. Is it legal?
2. Would doing it reflect negatively on you or DFDS?
3. Would you be embarrassed if others knew you took this course of action?
4. Is there an alternative action that does not pose an ethical conflict?
5. How would it look if reported in the newspapers?
6. What would a reasonable person think?

