

## Appendix 2 – Remuneration policy

### Principles of remuneration

The remuneration of DFDS' management and employees is based on their performance and results achieved and on terms at par with comparable companies.

The aim of the remuneration is to contribute to attracting, retaining and motivating management and employees and to ensure an appropriate balance between the interests of employees and shareholders.

### Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed annual fee which is set in relation to the scope and complexity of their work and in relation to fees in comparable listed companies.

Members of the Audit Committee and the Nomination Committee receive a separate fee.

Fees paid to the chairman, deputy chairman, the members of the Board of Directors, the Audit Committee and the Nomination Committee are disclosed in the annual report and presented for approval at the annual general meeting at which the Board of Directors also presents proposals for fees for the coming year.

The Board of Directors is not covered by a pension scheme. The Board of Directors has no incentive scheme.

### Remuneration of the Executive Board

The remuneration of the Executive Board consists of a fixed salary and a variable salary. The latter consists of a bonus scheme and a share-option scheme.

The fixed salary is assessed annually by the Board of Directors' Remuneration Committee.

The variable remuneration consists of a bonus scheme based on the achievement of specific targets that have been laid down by the Board of Directors. The bonus targets are set in relation to the Company's pre-tax profit, but may also include individual targets. The bonus cannot exceed a maximum of 80% of the annual net salary.

Furthermore, the variable remuneration scheme also includes a revolving share-option scheme which is not dependent on achieving specific targets.

Each year the Board of Directors may approve to award a number of options at a maximum value equivalent to one year's net salary. This value is calculated according to the Black-Scholes' model. Options are awarded at an exercise price 10% above the average share price during the last 20 days of trading before the award. The Company receives no payment on account of the grant of the options. The duration of the options is five years and the options may be exercised after three years. The number of options allocated and their value is presented in the Company's annual report. The options of the Executive Board's share-option scheme are covered through the Company's holding of own shares.

DFDS publishes the aggregate remuneration of the members of the Executive Board, split into fixed and variable parts, in the annual report. The members of the Executive Board are covered by usual notices of termination, although specific notice arrangements apply to a change of control. Information about severance arrangements for the members of the Executive Board is presented in the notes to the annual report. The members of the Executive Board are covered by individual pension schemes. The members of the Executive Board are not covered by any defined benefits pension schemes.

**Remuneration of other managers and employees**

All employees receive a fixed salary which is assessed during the annual personal development review.

Managers and employees selected by the Executive Board are included in a bonus scheme based on specific result targets.

In addition, the Board of Directors may award share options to members of the Executive Committee and senior employees. The options are issued according to the same principles as the options for the Executive Board. The aggregate allocation for this group of employees is presented in the annual report.

**Communication of remuneration policy**

The remuneration policy is available on the Company's website.