

Notice of annual general meeting in Mols-Linien A/S

**TUESDAY 20 APRIL 2010 at 2.15 pm
at Hotel Ebeltoft Strand, Nordre Strandvej 3, 8400 Ebeltoft, Denmark**

The agenda for the annual general meeting comprises the following items:

1. The Board of Directors' report on the activities of the company during the past year.
2. Presentation of the annual report with the auditors' report.
3. Adoption of the annual report.
4. Resolution concerning the appropriation of profits or cover of losses in accordance with the adopted annual report.
5. Consideration of proposals, if any, from the Board of Directors or from shareholders.
 - 5.1 Proposal from the Board of Directors for the adoption of overall guidelines for the company's incentive-based remuneration of the Board of Executives of Mols-Linien A/S.
 - 5.2 Proposal from the Board of Directors for the authorisation of the Board of Directors to let the company acquire treasury shares amounting to up to 10% of the company's share capital.
 - 5.3 Proposal from the Board of Directors for the amendment of a number of provisions in the company's Articles of Association as a consequence of the new Danish Companies Act (*Selskabsloven*).
 - 5.4 Proposal from the Board of Directors for the amendment of a number of other provisions in the company's Articles of Association based on the new Danish Companies Act (*Selskabsloven*).
 - 5.5 Proposal from the Board of Directors for the amendment of a further number of provisions in the company's Articles of Association.
6. Election of members for the Board of Directors.
7. Appointment of auditors.
8. Any other business.



1. Further details on the agenda

1.1. *Re item 3 of the agenda – Adoption of the annual report*

The Board of Directors proposes that the annual report presented be adopted.

1.2. *Re item 4 of the agenda – Resolution concerning the appropriation of profits or cover of losses in accordance with the approved annual report*

The Board of Directors proposes that the loss be carried forward to the coming financial period, and that no dividend be paid to shareholders for 2009.

1.3. *Re item 5 of the agenda – Consideration of proposals, if any, from the Board of Directors or from shareholders*

The Board of Directors proposes the adoption of overall guidelines for incentive-based remuneration of the Board of Executives (item 1.4 below) and further proposes that the Board of Directors be authorised by the general meeting to acquire treasury shares (item 1.5 below).

Furthermore, the Board of Directors proposes a number of amendments to the company's Articles of Association (items 1.6-1.8 below).

As a part of the proposals made for amendments to the company's Articles of Association, the Board of Directors proposes that the numbering of the Articles of Association be changed in order to make the Articles of Association more reader-friendly. In connection with the review of the individual proposals for amendments to the Articles of Association in items 1.6-1.8 below, reference is made to the number of the provision in the current Articles of Association, while reference is made to the proposed new numbering of the provision in brackets.

1.4. *Re item 5.1 of the agenda – Proposal from the Board of Directors for the adoption of overall guidelines for the company's incentive-based remuneration of the Board of Executives of Mols-Linien A/S*

Pursuant to Section 139 of the Danish Companies Act (*Selskabsloven*), overall guidelines for incentive-based remuneration of the Board of Executives must be considered and approved by the general meeting prior to the Board of Directors concluding a new agreement on incentive-based remuneration with the Board of Executives.

Specific agreements on incentive-based remuneration, however, cannot be concluded until the day after the publication of the approved guidelines on the company's website.

The Board of Directors proposes the adoption of overall guidelines for incentive-based remuneration of the company's Board of Executives. The Board of Directors' proposal for overall guidelines is enclosed as Annex 1 to this notice.

The adoption by the general meeting of the overall guidelines will entail the insertion of a new Article 7 in the company's Articles of Association with the following wording:

“GUIDELINES ON INCENTIVE-BASED REMUNERATION”

“The company has adopted guidelines on incentive-based remuneration of the Board of Executives, cf. Section 139 of the Danish Companies Act (*Selskabsloven*).”

The current Article 7 of the Articles of Association will subsequently become Article 3.1.



1.5. *Re item 5.2 of the agenda – Proposal from the Board of Directors for the authorisation of the Board of Directors to let the company acquire treasury shares amounting to up to 10% of the company's share capital*

The Board of Directors requests that the Board of Directors be authorised by the general meeting to let the company acquire treasury shares as follows:

“The Board of Directors is authorised by the general meeting to let the company acquire, in the period until 20 April 2015, treasury shares amounting to up to 10% of the company's share capital and at the market price prevailing at the time of acquisition subject to a deviation of up to 10%.”

1.6. *Re item 5.3 of the agenda – Proposal from the Board of Directors for the amendment of a number of provisions in the company's Articles of Association as a consequence of the new Danish Companies Act (Selskabsloven)*

Proposal from the Board of Directors for the adoption of the following amendments to the Articles of Association as a consequence of the new Danish Companies Act (*Selskabsloven*):

1.6.1. In Article 8, first paragraph (to be changed to Article 3.2), it is proposed that the period of notice required in connection with the holding of general meetings be amended as follows:

The current period of notice of “at least fourteen days' notice and at the most four weeks' notice” is amended to “at least three weeks' notice and at the most five weeks' notice”.

1.6.2. In Article 8, second paragraph (to be changed to Article 3.3) it is specified that the notice convening the company's general meeting is also announced on the company's website www.mols-linien.dk.

1.6.3. It is proposed that Article 8, third paragraph (to be changed to Article 3.4) be amended as follows:

“The notice to shareholders of annual general meetings and extraordinary general meetings shall as a minimum indicate the time and place of the general meeting and contain the agenda, which shall specify all matters to be considered at the general meeting. In the event that proposals to amend the Articles of Association are to be considered at the general meeting, the material contents of such proposals shall be stated in the notice. Notices of general meetings convened for the adoption of proposals falling under Section 77(2), Section 92(1) or (5) or Section 107(1) or (2) of the Danish Companies Act (*Selskabsloven*) shall set out the full wording of the proposed amendments to the Articles of Association. Furthermore, the notice shall contain the information specified in Section 97 of the Danish Companies Act (*Selskabsloven*).”

1.6.4. The following amendments are proposed in Article 10 (to be changed to Article 3.6):

The indication of the number of shareholders who are entitled to demand that an extraordinary general meeting be convened is changed from “10%” to “at least one-twentieth”. In addition, the words “submitted to” in the last sentence of the provision are deleted, and the words “received by” are inserted before “the Board of Directors”.

1.6.5. It is proposed that Article 17, second paragraph (to be changed to Article 3.16) be amended to:

“For proposals to amend the Articles of Association which are to be adopted by the general meeting or for proposals to wind up the company to be carried, at least half of the company's share capital shall be represented at the general meeting, unless the Danish Companies Act (*Selskabsloven*) prescribes a greater majority, and the resolutions shall be passed by a majority of at least two-thirds of both the votes cast and of the share capital represented at the general meeting. If a proposal is adopted by the required majority without the necessary share of the company's share capital being represented at the general meeting, the proposal shall be presented to a new general meeting for adoption, which general meeting shall be held at least four weeks and at the most eight weeks after the holding of the first gen-



eral meeting. At the new general meeting, the proposal may be passed by the stated majority of both the votes cast and the share capital represented at the general meeting. Proxies issued for the first general meeting shall also be valid at the last general meeting, unless expressly revoked.”

1.6.6. It is proposed that Article 19, third paragraph (to be changed to Article 4.3) and Article 22 (to be changed to Article 4.8) be amended as follows:

The reference to “the Danish Public Companies Act (*Aktieselskabsloven*)” is changed to “the Danish Companies Act (*Selskabsloven*)”.

1.7. *Re item 5.4 of the agenda – Proposal from the Board of Directors for the amendment of a number of other provisions in the company’s Articles of Association based on the new Danish Companies Act (Selskabsloven)*

1.7.1. In Article 4A (to be changed to Article 2.3), Article 5, third paragraph (to be changed to Article 2.5) and Article 6, third paragraph (to be changed to Article 2.10), the Danish term ‘aktiebog’ (register of shareholders) is replaced by the new Danish term ‘ejerbog’ (register of shareholders), and the Danish term ‘aktiebogsfører’ (keeper of the company’s register of shareholders) is replaced by the new Danish term ‘ejerbogsfører’ (keeper of the company’s register of shareholders).

1.7.2. The following amendment is proposed in Article 10 (to be changed to Article 3.6):

In the last sentence, the Danish words “14 dage” (two weeks) is replaced by the Danish words “2 uger” (two weeks).

1.7.3. It is proposed that Article 11 (to be changed to Article 3.7) be amended as follows:

“At least three weeks prior to each general meeting (including the day of the holding of the general meeting), the following documents and information shall be made available to the shareholders on the company’s website, www.mols-linien.dk:

(1) The notice of the general meeting.

(2) The total number of shares and voting rights on the date of the notice.

(3) The documents to be presented at the general meeting, including, in so far as the annual general meeting is concerned, the audited annual report with the auditors’ report and the consolidated financial statements, if any.

(4) The agenda and the complete wording of the proposals.

(5) If necessary, the forms to be used in connection with voting by proxy and voting by post, unless such forms are sent directly to the shareholders. If, for technical reasons, these forms cannot be made available on the company’s website, the company shall state on its website how a hardcopy of the forms can be obtained. In such event, the company shall send the forms to any shareholder having so requested. The costs incurred in this respect shall be borne by the company.”

1.7.4. It is proposed that the following be inserted as a new Article 3.8:

“Any shareholder who is entitled to attend general meetings and who wishes to attend a general meeting shall, at least three days prior to the holding of the general meeting, request the issue of an admission card for the general meeting.”

1.7.5. It is proposed that Article 12 (to be changed to Article 3.12) be amended as follows:



“Any shareholder shall be entitled to have one or more specific issues considered at the general meeting provided that the Board of Directors has received such a proposal in writing no later than six weeks prior to the date of the general meeting.”

1.7.6. It is proposed that the following be inserted as a new Article 3.13:

“No later than eight weeks before the planned holding of the annual general meeting, the Board of Directors shall announce the date of the planned holding of the general meeting as well as the deadline for the shareholders’ submission of requests for inclusion of a specific issue on the agenda , cf. Article 3.12 of the Articles of Association.”

1.7.7. It is proposed that Article 15, first paragraph (to be changed to Article 3.11) be amended as follows:

“A shareholder’s right to attend a general meeting and to exercise his or her voting rights shall be determined relative to the shares held by a given shareholder on the registration date. The registration date shall be one week prior to the general meeting. The number of shares held by the individual shareholder on the registration date shall be calculated on the basis of the information on the shareholder’s capital ownership recorded in the register of shareholders as well as on the announcements concerning ownership received by the company with a view to recording in the register of shareholders but which have not yet been registered therein.”

1.7.8. It is proposed that Article 15, second and third paragraphs be deleted. The wording of these paragraphs is as follows:

“A shareholder who has acquired shares through transfer shall be entitled to exercise his or her voting right at the general meeting and to obtain an admission card only where such shareholder is entitled to attend the general meeting in accordance with Subarticle 1 and the shareholder has been registered in the company’s register of shareholders by the time of the holding of the general meeting at the latest, or alternatively the shareholder has reported and documented his or her acquisition of shares in the company by that time at the latest.

The company’s general meetings shall be open to the media.”

1.7.9. It is proposed that Article 16 (to be changed to Article 3.14) be amended as follows:

“The voting rights may be exercised by proxy provided that such proxy documents his or her right to attend the general meeting by presenting an admission card and producing a written, dated instrument of proxy. All shareholders entitled to attend a general meeting can instead cast their vote by post. Postal votes shall be submitted in writing and shall be received by the company no later than on the day before the general meeting.”

1.7.10. It is proposed that the following be deleted in Article 18 (to be changed to Article 3.17):

“and the members of the Board of Directors present at the general meeting”.

1.7.11. It is proposed that Article 20, second paragraph (to be changed to Article 4.6) be amended as follows:

The word “present” is changed to the word “represented”.

1.8. *Re item 5.5 of the agenda – Proposal from the Board of Directors for the amendment of a further number of provisions in the company’s Articles of Association*

1.8.1. It is proposed that Article 2 with the following wording be deleted:
“The company shall be domiciled in the Municipality of Syddjurs.”



As a consequence of this, “, domicile” is deleted in the first headline of the Articles of Association (to be changed to Article 1).

1.8.2. It is proposed that Article 8, first paragraph (to be changed to Article 3.2) be amended as follows:

“or in” after “domicile” is deleted, and “(as registered in the IT system of the Danish Commerce and Companies Agency (*Erhvervs- og Selskabsstyrelsen*)) or in Ebeltoft, Denmark, Aarhus, Denmark, or” is inserted instead. Furthermore, “, possibly via email, cf. Article 8 of the Articles of Association,” is inserted after “notice” in the last sentence of the paragraph.

1.8.3. It is proposed that Article 8, second paragraph (to be changed to Article 3.3) be amended as follows:

“, the daily papers *Berlingske Tidende* and *Jyllands Posten*” after “information system” is deleted.

1.8.4. It is proposed that Article 9 (to be changed to Article 3.5) be amended as follows:

“The annual general meeting shall be held no later than four months after the end of the financial year.”

1.8.5. It is proposed that Article 13 (to be changed to Article 3.9) be amended as follows:

In item 1 of the agenda, “The Board of Directors” is changed to “The Board of Directors’ and the Board of Executives”.

“for adoption” is inserted in item 2 of the agenda after “auditors’ report”.

Item 3 of the agenda, “Adoption of the annual report”, and item 8, “Any other business”, are deleted.

1.8.6. It is proposed that Article 19 (to be changed to Article 4.1) be amended as follows:

After “shall be elected by the general meeting for a period of”, “two years at a time, such that half of the members of the Board of Directors (possibly rounded up) are up for election in even calendar years, whereas the other members of the Board of Directors are up for election in odd calendar years” is deleted, and “one year at a time” is inserted instead.

1.8.7. It is proposed that the following be inserted as a new Article 8 in the Articles of Association (the current Article 8 to be changed to Articles 3.2-3.4):

“8. PARTIAL ELECTRONIC COMMUNICATION

8.1 The Company may use electronic document exchange and electronic mail as specified in further detail below in its communication with shareholders.

8.2 Notices to shareholders of annual general meetings and extraordinary general meetings, including the complete wording of proposals for amendments to the Articles of Association, distribution of agendas, annual reports, interim financial reports, registration forms, proxy forms, postal voting forms and minutes of general meetings as well as other company-law documents in connection with general meetings and resolutions passed at such general meetings and other general information from the company to the shareholders may be distributed by the company to the company’s shareholders via email.

8.3 To the extent stipulated by the Danish Companies Act (*Selskabsloven*) or where otherwise deemed expedient by the Board of Directors, the documents set out above will also be published on the company’s website along with information on the requirements for the systems used as well as on the procedure in connection with electronic communication.”



1.8.8. In Article 4 (to be changed to Article 2.2), Article 4A (to be changed to Article 2.3), Article 6, third paragraph (to be changed to Article 2.10), Article 17, second paragraph (to be changed to Article 3.16), Article 19, fourth paragraph (to be changed to Article 4.4) and Article 23 (to be changed to Article 4.9) of the Articles of Association, a number of linguistic corrections of an editorial nature are proposed.

1.9. *Re item 6 of the agenda – Election of members for the Board of Directors*

Frantz Palludan, Kaare Vagner, Bo Jagd, Jens Peter Toft and Lars Christensen are all up for election to the Board of Directors. The Board of Directors proposes reelection.

Søren Elmann Ingerslev is stepping down from the Board of Directors.

Instead of Søren Elmann Ingerslev, the Board of Directors proposes that Søren Jespersen be elected as new member of the Board of Directors.

Søren Jespersen (aged 52) has extensive management experience from major Danish and international transport companies. Søren Jespersen originally graduated from Copenhagen Business School (1976) and has subsequently earned an MBA from IMD (2001). Søren Jespersen has, among other things, been Senior Vice President of SAS World Sales and CEO of DFDS Seaways. Søren Jespersen is a member of the boards of directors of Elite Gaming A/S, Haslev Møbelsnedkeri A/S, Magnus Olesen A/S and Aktant A/S (chairman).

Please refer to pages 79-80 of the company's annual report for 2009 for information on the directorships and executive positions held by the other candidate members of the Board of Directors.

1.10. *Re item 7 of the agenda – Appointment of auditors*

The company has until now used Deloitte Statsautoriseret Revisionsaktieselskab and PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab as its auditors.

The Board of Directors proposes that the company in future use PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab as its only auditor and further proposes, as a consequence thereof, that Deloitte Statsautoriseret Revisionsaktieselskab resign.

The following requirements (i)-(iii) apply to the adoption of proposals, and these requirements must be fulfilled in order for the proposals to be deemed to have been adopted:

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- (i) The proposals under item 5.3 of the agenda can be adopted if only one shareholder votes in favour of the proposal.
 - (ii) The proposals under items 3, 4, 5.1, 5.2, 6 and 7 of the agenda can be adopted by a simple majority.
 - (iii) The proposals under items 5.4 and 5.5 of the agenda can be adopted if at least two-thirds of the votes cast and of the share of the share capital represented at the general meeting favour the proposals. If the proposals under items 5.4 and 5.5 are adopted by the required majority without the required share of the company's share capital being represented at the general meeting, the proposal must be presented to a new general meeting for adoption, which general meeting must be held at least four weeks and at the most eight weeks after the holding of the first general meeting. At the new general meeting, the proposal may be passed by the stated majority of both the votes cast and the share capital represented at the general meeting, cf. Article 17(2) of the Articles of Association and Section 106 the Danish Companies Act (*Selskabsloven*).

Pursuant to Section 97 of the Danish Companies Act (*Selskabsloven*), it must be stated that the company has a nominal share capital of DKK 283,333,400 divided into shares of DKK 20 each. Each shareholding with a nominal value of DKK 20 carries one vote.



Shareholders can exercise their financial rights through Danske Bank A/S, which has been appointed the account-holding bank by the company.

According to Article 15 of the Articles of Association, the exercise of the voting rights attaching to shares acquired through a transfer is conditional upon the shareholder having been registered in the register of shareholders by the time of the holding of the general meeting at the latest, or alternatively upon the shareholder having reported and documented his or her acquisition of shares in the company by that time at the latest. Notwithstanding that voting rights cannot be exercised, the shareholding transferred will, however, be considered to be represented at the general meeting provided that the shares have been registered in the company's register of shareholders by the time of the holding of the general meeting at the latest, or alternatively provided that the shareholder has reported and documented his or her acquisition of shares.

In order for shareholders to be able to attend the general meeting and exercise their voting rights, the following *additional* procedures must be complied with:

Shareholders must request admission cards by Thursday 15 April 2010 at 4.00 pm at the latest. This can be done by contacting VP Investor Services A/S on tel. no. + 45 43 58 88 91 or via fax to fax no. +45 43 58 88 67. Admission cards can be ordered and proxies to the general meeting can be issued online at Mols-Linien A/S's website www.mols-linien.dk or via VP Investor Services A/S's website at www.vp.dk/gf up until Thursday 15 April 2010 at 4 pm. Please note that for shareholders to be able to issue a proxy electronically, they must have access to netbanking or use a VP user and a VP code. Shareholders not registered in the register of shareholders are also able to obtain a proxy form from VP Investor Services A/S.

The agenda and the complete wording of the proposals are included in this notice.

Additional information on the annual general meeting, including the notice with the agenda and the complete wording of the proposals, the annual report for 2009 with the auditors' report, the total number of shares and the voting rights on the date of the notice, the proxy form for use at the general meeting and the Articles of Association, are available on the company's website www.mols-linien.dk.

Moreover, the documents and information mentioned above will be made available for inspection at the company's offices in Ebeltoft, Denmark, at least eight days before the general meeting, and this material will also be forwarded to all registered shareholders having so requested.

Shareholders will have the opportunity to ask questions about the agenda and the other material for use at the general meeting, both before and at the general meeting.

Anybody travelling from Zealand to attend the annual general meeting can travel free as foot passengers on the ferry departing from Odden to Ebeltoft at 1 pm. Upon arrival to Ebeltoft, a free shuttle service has been arranged from the ferry terminal to Hotel Ebeltoft Strand.

At the gangway, please show the notice of the annual general meeting sent to you, and Mols-Linien will then issue a special guest pass to each participant. The guest pass is valid for travel both to Ebeltoft and on the return journey from Ebeltoft either at 4 pm or at 6 pm (bus leaves Hotel Ebeltoft Strand at 3.30 pm and 5.30 pm).

Ebeltoft, 30 March 2010

Mols-Linien A/S
Board of Directors

Annex 1 to the notice of Mols-Linien A/S's annual general meeting on 20 April 2010

**OVERALL GUIDELINES PURSUANT TO SECTION 139 OF THE DANISH COMPANIES ACT CONCERNING
INCENTIVE-BASED REMUNERATION OF THE BOARD OF EXECUTIVES OF MOLLS-LINIEN A/S**

1. INTRODUCTION

Pursuant to Section 139 of the Danish Companies Act (*Selskabsloven*), the governing body of a listed company must lay down overall guidelines for the company's incentive-based remuneration of the management prior to the company concluding a specific agreement on incentive-based remuneration with a member of the company's management.

The guidelines must be considered and adopted at the company's general meeting.

2. BOARD OF DIRECTORS

The members of Mols-Linien A/S's Board of Directors receive a fixed annual remuneration, which is approved by the general meeting and stated in the annual report. The Board of Directors does not receive incentive-based remuneration.

3. BOARD OF EXECUTIVES

The total remuneration of the Board of Executives consists of:

(a) a fixed salary,

(b) a cash bonus, and

(c) a share option programme.

(a) Fixed salary:

The fixed salary consists of an annual pay, pension contributions as well as a company car and other usual employee benefits. The value of the remuneration is stated in the annual report.

(b) Cash bonus:

In addition to the fixed salary, the Board of Executives can be paid a cash bonus of up to six months' pay. The payment of bonus can take place to the extent that the Board of Executives realises agreed targets in respect of the company's financial position, market conditions and/or personal results.

Once a year, the Board of Directors assesses and lays down relevant targets and criteria for the payment of bonus and the size thereof within the framework of the above guidelines. In financial years in which a cash bonus is paid, such payment will be recognised as an expense and will be disclosed in the annual report.



(c) Share options:

In March 2006, the Board of Directors decided to implement a share option programme comprising 171,750 share options.

In 2006, the Board of Executives was granted 75,000 share options. The granting of the share options to the Board of Executives in 2006 was not conditional upon the adoption of these guidelines as the provision applicable at that time as set out in Section 69b of the old Danish Public Companies Act (*Aktieselskabsloven*) (now replaced by Section 139 of the new Danish Companies Act (*Selskabsloven*)) did not enter into force until 1 July 2007.

The subscription price of the options granted was 54.8 (subject to corrections as a consequence of capital transactions).

Of the 171,750 share options originally comprised by the share option programme, 75,000 options were granted to the Board of Executives, as mentioned above, and 63,625 options were granted to other employees outside the company's management. The remaining 33,125 share options can be granted until the end of 2011.

The granting of share options takes place with due consideration to the position and responsibilities of the individual member of the Board of Executives and considering the loyalty and motivation of the member and for the purpose of generating additional interest in the company's management team in creating value for the company's shareholders.

When granting the options, the exercise price cannot be lower than the market price at the time of the granting.

The estimated present value of the options granted can as a maximum amount to 50% of the manager's fixed annual pay, including pension contributions, at the time of the granting per financial year (calculated using the Black & Scholes model).

The share options cannot be exercised until three years after the time of the options being granted and can only be exercised for eight years after being granted. The share options can be exercised in the open trading windows after the publication of the interim financial reports and annual reports.

Shares for use in the share option scheme described above can be procured through share buy-backs or through the use of the company's holding of treasury shares. The shares can furthermore be procured by the Board of Directors exercising the authorisation set out in the Articles of Association to increase the share capital by subscribing for new shares.

4. PUBLICATION

These guidelines were adopted at Mols-Linien A/S's general meeting on 20 April 2010.

A provision concerning these guidelines was also incorporated in Article 7 of the Articles of Association of Mols-Linien A/S. Furthermore, the guidelines will be published on the company's website (www.mols-linien.dk) immediately after their adoption.