

Notice convening  
the 2015 Annual General Meeting of DFDS A/S

**To the shareholders of DFDS A/S**

DFDS A/S (company registration no. 14 19 47 11) holds its annual general meeting

**Tuesday, 24 March 2015 at 02.00pm**

at Radisson Blu Falconer Hotel & Conference Center, Falkoner Allé 9, 2000 Frederiksberg,  
Denmark

**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 the Company's 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 2014, and that discharge of liability is granted to the Management and the Board of Directors.

3. The Board of Directors' proposal for appropriation of profit in accordance with the approved annual report

The Board of Directors proposes that a dividend of DKK 18,00 per share is distributed from the profit of the year and other funds available for distribution.

4. 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 a period of one year.

CEO Ingar Skaug has decided not to seek re-election.

The Board of Directors proposes re-election of CEO Bent Østergaard, Managing director Vagn Sørensen, CEO Claus Hemmingsen, team leader Jill Lauritzen Melby, Deputy CEO & Group CFO Pernille Erenbjerg and election of CEO Jørgen Jensen.

A description of the candidates' competences and executive functions in other companies is attached as appendix 1.

5. Appointment of auditor

DFDS A/S, Sundkrogsgade 11  
DK-2100 Copenhagen Ø  
CVR 14 19 47 11  
[www.dfdsgroup.com](http://www.dfdsgroup.com)

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**Contact persons**

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**DFDS profile**

DFDS provides shipping and transport services in Europe, generating annual revenues of EUR 1.7bn.

To over 8,000 freight customers, we deliver high performance and superior reliability through shipping & port terminal services, and transport & logistics solutions.

For six million passengers, we provide safe overnight and short sea ferry services.

Our 6,400 employees are located on ships and in offices across 20 countries. DFDS was founded in 1866, is headquartered in Copenhagen, and listed on NASDAQ OMX Copenhagen.

The Board of Directors proposes re-election of Ernst & Young P/S.

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## 6. Proposals from the Board of Directors

### 6.a Approval of remuneration of the Board of Directors for 2015

The board remuneration for 2015 is submitted for approval by the general meeting in accordance with the Recommendations of the Danish Committee on Corporate Governance.

1. Annual remuneration for the board members is proposed to remain unchanged; DKK 750,000 for the chairman, DKK 450,000 for the deputy chairmen and DKK 300,000 for each of the remaining board members.
2. Additional annual remuneration for the members of the Audit Committee is proposed to remain unchanged; DKK 100,000 for the chairman and DKK 50,000 for each of the remaining members of the committee.

### 6.b Approval of remuneration policy for the management and employees of DFDS A/S

The remuneration policy for the Company's management and employees as revised by the Board of Directors is submitted for approval by the general meeting. The remuneration policy has been revised in order to reflect the altered rules of share option taxation and to specify that options for both the Company's management as well as other key employees are granted by the Board of Directors.

The proposed remuneration policy is attached as appendix 2 and is available on the Company's website [www.dfdsgroup.com](http://www.dfdsgroup.com).

### 6.c Authorization to the Board of Directors to acquire own shares

The Board of Directors proposes the general meeting to authorize the Board of Directors to allow the Company to acquire own shares equal to up to 10% of the Company's share capital until 24 March 2020. 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**

All agenda items are adopted by a simple majority vote.

The share capital of the Company is DKK 1,265,000,000 divided into 12,650,000 shares of DKK 100 each.

Each share of DKK 100 carries one vote.

## **Record date, participation and voting right**

The record date is Tuesday, 17 March 2015.

Shareholders who possess shares in the Company on the record date are entitled to participate in and vote at the general meeting. In addition, participation is conditional on the shareholder having obtained an admission card in due time as described below.

### Requesting admission cards

Access to the general meeting is conditional on the shareholder requesting an admission card no later than Friday, 20 March 2015.

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Admission cards may be requested at VP Investor Services A/S by phone +45 4358 8893, fax +45 4358 8867, on VP Investor Services A/S' website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or the Company's website [www.dfdsgroup.com](http://www.dfdsgroup.com).

### Proxy

A proxy may be submitted either through VP Investor Services A/S' website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or the Company's website [www.dfdsgroup.com](http://www.dfdsgroup.com). Furthermore, a proxy form may be downloaded via [www.dfdsgroup.com](http://www.dfdsgroup.com), printed and sent by fax to +45 4358 8867, by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. box 4040, 2300 Copenhagen, DK.

The proxy must be received by VP Investor Services A/S no later than Friday, 20 March 2015, unless the proxy is submitted on the basis of an admission card requested within the time stated.

### Vote by correspondence

Shareholders may vote by correspondence either through VP Investor Services A/S' website [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm) or the Company's website [www.dfdsgroup.com](http://www.dfdsgroup.com). Furthermore, the form for voting by correspondence may be downloaded via [www.dfdsgroup.com](http://www.dfdsgroup.com), printed and sent by fax to +45 4358 8867, by email to [vpinvestor@vp.dk](mailto:vpinvestor@vp.dk) or by ordinary mail to VP Investor Services A/S, Weidekampsgade 14, P.O. box 4040, 2300 Copenhagen, DK.

The vote by correspondence must be received by VP Investor Services A/S no later than Monday, 23 March 2015 at 12.00 noon.

### Additional information

The following information is available on the Company's website [www.dfdsgroup.com](http://www.dfdsgroup.com):

- Notice convening the annual general meeting incl. 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 at the annual general meeting, including
  - The annual report for 2014
  - Appendix 1: List of candidates
  - Appendix 2: Revised remuneration policy
- Registration form
- Proxy and vote by correspondence form

Shareholders may in writing ask questions to the Company regarding the agenda and/or the documents prepared for the annual general meeting. Further, please be advised that an overview of key figures for the previous 5 years is available on [www.dfdsgroup.com](http://www.dfdsgroup.com) in a Danish version.

### Practical information

The doors to the DFDS area at the Radisson Blu Falconer Hotel & Conference Center will open at 01.00pm. Refreshments will be served.

Copenhagen, 25 February 2015  
*The Board of Directors*

## Appendix 1 – List of candidates

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### DFDS A/S' Board of Directors

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#### **Bent Østergaard**, chairman

Date of birth: 5 October 1944

Joined the Board: 1 April 2009

Re-elected: 2010-2014

Period of office ends: 24 March 2015

Chairman of the Nomination and Remuneration Committee, member of the Audit Committee

Position: President, Lauritzen Fonden & LF Investment ApS

Chairman: J. Lauritzen A/S, Frederikshavn Maritime Erhvervspark A/S, NanoNord A/S, Cantion A/S

Board member: Mama Mia Holding A/S, Meabco Holding A/S, Meabco A/S, With Fonden, Durisol UK,

Desmi A/S, Comenxa A/S

The Board of Directors is of the opinion that Bent Østergaard possesses the following special competences: International management experience, board experience from international and listed companies, and expertise in shipping and finance.

As a result of his executive functions for the company's principal shareholder, Lauritzen Fonden,

Bent Østergaard cannot be considered independent according to the recommendations on corporate governance.

#### **Vagn Sørensen**, deputy chairman

Date of birth: 12 December 1959

Joined the Board: 20 April 2006

Re-elected: 2007-2014

Period of office ends: 24 March 2015

Member of the Nomination and Remuneration Committee

Position: Managing director, GFKJUS 611 ApS

Chairman: E-Force A/S, FLSmidth A/S, FLSmidth & Co. A/S, Scandic Hotels AB, Select Service Partner Ltd.,

TDC A/S, Automic Software GmbH, Bureau Van Dijk B.V., TIA Technologies A/S

Board member: Air Canada Inc., Braganza A/S, CP Dyvig & Co. A/S, Lufthansa Cargo AG, Royal Caribbean Cruises Ltd., Nordic Aviation Capital A/S

The Board of Directors is of the opinion that Vagn Sørensen possesses the following special competences: International management experience, board experience from international and listed companies, and expertise in aviation and service companies.

#### **Claus Hemmingsen**, deputy chairman

Date of birth: 15 September 1962

Joined the Board: 29 March 2012

Re-elected: 2013-2014

Period of office ends: 24 March 2015

Member of the Nomination and Remuneration Committee

Position: CEO, Maersk Drilling and member of the Executive Board, A.P. Møller-Mærsk A/S

Chairman: Danish Shipowners' Association, Denmark Hong Kong Trade Association

Board member: Egyptian Drilling Company, International Association of Drilling Contractors (IADC),

Danish Chinese Business Forum, EU Hong Kong Business Co-operation Committee

The Board of Directors is of the opinion that Claus Hemmingsen possesses the following special competences: International management experience and expertise in offshore activities and shipping.

**Jill Lauritzen Melby**, board member

Date of birth: 6 December 1958

Joined the Board: 18 April 2001

Re-elected: 2002-2014

Period of office ends: 24 March 2015

Member of the Audit Committee

Position: Team Leader Finance, BASF A/S

The Board of Directors is of the opinion that Jill Lauritzen Melby possesses the following special competences: Expertise in financial control.

Due to family relations to the company's principal shareholder, Lauritzen Fonden, Jill Lauritzen Melby cannot be considered independent according to the recommendations on corporate governance.

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**Pernille Erenbjerg**, board member

Date of birth: 21 August 1967

Joined the Board: 26 March 2014

Period of office ends: 24 March 2015

Chairman of the Audit Committee

Position: Deputy CEO & Group CFO, TDC A/S

Board member: Det Kongelige Teater, GET

Member of the Fiscal Policy Committee of the Confederation of Danish Industry

The Board of Directors is of the opinion that Pernille Erenbjerg possesses the following special competences: International management experience and expertise in finance and accounts.

**Jørgen Jensen**, board member

Date of birth: 21 March 1968

Position: CEO, Widex A/S; Managing director, JFJ Invest ApS

Board member: Auriga Industries A/S, Nordic Waterproofing Group AB, TCM Group A/S

The Board of Directors is of the opinion that Jørgen Jensen possesses the following special competences: International management experience and expertise in strategy, global supply chain, production processes and M&A.

## **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 receive a separate fee.

Fees paid to the chairman, deputy chairmen, the members of the Board of Directors and the Audit 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.

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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 5% 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.