

**Articles of Association  
of  
DFDS A/S**  
(Registered as Company no. 14194711)

As adopted at the Annual General Meeting  
on 1 April, 2009

**The Company's Name, Objects,  
and Registered Office**

**Article 1**

The name of the Company is "DFDS A/S".

The Company also carries on business under the secondary name of "Det Forenede Dampskibs-Selskab, Aktieselskab (DFDS A/S)".

The objects for which the Company is established are to carry on business in transport of goods and passengers, including the running of ports and terminals, and hotel, catering and travel agency business as well as logistics and service business related to one or more of the aforementioned activities. The Company furthermore carries on financing business within its business area.

The Company's registered office is located in the City of Copenhagen.

**The Company's Capital and Shares**

**Article 2**

The Company's share capital is DKK 800,000,000, divided into shares of DKK 100. The Company's shares are listed at the Copenhagen Stock Exchange and registered at the VP Securities A/S, for which reason share certificates for the shares have not been issued.

Unless otherwise specifically decided by the General Meeting, or where the increase is made by the issuance of bonus shares or by way of payment for the acquisition of a going concern either in whole or in part, any increases of the share capital shall be made by public subscription for shares, and in such a manner that the new shares are offered to the Company's existing shareholders in keeping with the relevant provisions of the Danish Companies Act hereon. The prospectus shall contain information on the background for the increase of the share capital and a report on operational developments since the latest completed and published annual report.

### **Article 3**

No special rights shall accrue to any shareholder. No shareholder shall be obliged to let his or her shares be redeemed. The shares are negotiable instruments, and no restrictions shall apply to the negotiability of the shares.

The Company's shares are issued through and registered at VP Securities A/S and may be issued in the name of the holder or a nominee, or be issued to bearer. On request, the shares may be registered in the name of the holder in the Company's register of shareholders, provided such request is made to the VP Securities A/S through the account-holding institution at which the shares are registered.

The company's register of shareholders shall be kept by VP Investor Services A/S, Weidekampsgade 14, 2300 København S.

Any registration of rights made at the VP Securities A/S with respect to shares is valid towards the Company only when the Company's registrar of shareholders has been notified of the said registration by the VP Securities A/S.

The Company does not warrant the authenticity or the correctness of notifications received from the VP Securities A/S.

The Company does not assume any liability in the event that the shareholder registered as the holder may turn out not to be the rightful holder.

## **Annual General Meetings**

### **Article 4**

The Annual General Meeting has supreme authority in all the Company's affairs within the limits laid down by legislation and the Articles of Association.

The Company's Annual General Meetings shall be held in Copenhagen. The Annual General Meeting shall be held each year before the end of April. Annual General Meetings shall be convened by the Board of Directors giving not less than 14 days' nor more than four weeks' notice through an advertisement inserted in at least two national newspapers at the discretion of the Board of Directors.

The convening notice shall contain the agenda of the Annual General Meeting. Where proposals requiring a qualified majority for adoption are to be considered, this fact shall be emphasised in the convening notice.

Any shareholder shall be entitled to have specific business transacted at the Annual General Meeting, provided that he or she submits a written request to that effect to the Board of Directors not later than one month after the end of the financial year.

Business which is not included in the agenda of the General Meeting cannot be considered at the Meeting without the consent of all shareholders.

During the last eight days preceding each Annual General Meeting, the agenda and the complete proposals intended to be submitted to the Annual General Meeting shall be available for inspection by the shareholders at the Company's office. With respect to the Annual General Meeting, the annual report shall moreover be available for inspection by the shareholders.

**Article 5**

An Extraordinary General Meeting shall be held whenever deemed appropriate by the Board of Directors or one of the Company's auditors. Moreover, an Extraordinary General Meeting shall be convened within 14 days when requested in writing by shareholders holding one-tenth of the share capital for the transaction of business specifically stated.

**Article 6**

Shareholders wishing to attend the General Meeting must have given notice of their attendance not later than five days before the General Meeting and obtained an admission card for the General Meeting in the manner prescribed in the convening notice.

To be issued with an admission card, a holder of shares not registered by name shall prove his or her title to the said shares by producing a statement of holding from the account-holding institution. Such statement may not be more than 10 working days old.

Any shareholder is entitled to be represented at the General Meeting by proxy, and he or she may attend together with an adviser. The proxy, who need not be a shareholder of the Company, shall produce a written and dated instrument of proxy. The authority to act as a proxy cannot be granted for a period exceeding 1 year.

Only such shareholders as have obtained an admission card are entitled to participate in the voting at the General Meeting. Each share amount of DKK 100 entitles the holder to one vote.

**Article 7**

Subject to a proposal by the Board of Directors, any General Meeting shall elect a Chairman of the Meeting, who shall preside at the Meeting and decide any questions concerning the proceedings, the voting and its results.

The proceedings of the General Meeting and the resolutions adopted shall be recorded in a Minute Book to be signed by the Chairman of the Meeting; the minutes shall be deemed to constitute conclusive evidence for all purposes.

Not later than 14 days after the General Meeting was held, the minutes of the Meeting or a certified copy thereof shall be available for inspection by the shareholders at the Company's office.

**Article 8**

The agenda of the Annual General Meeting shall include the following business:

1. Report by the Chairman of the Board of Directors on the Company's activities in the past year.
2. Presentation of the annual report, complete with the management - and audit report for adoption and a resolution for formal approval of the acts of the Management and the Board of Directors.
3. The Board of Directors' proposal for application of the profit or covering of losses according to the annual report as adopted.
4. Election of members to the Board of Directors.
5. Appointment of auditor.
6. Proposals, if any, from the Board of Directors.
7. Proposals from shareholders, provided that the proposals have been submitted in due time, cf. Article 4.

**Article 9**

Unless otherwise provided by legislation or these Articles of Association, all matters dealt with at the General Meeting shall be decided by a simple majority of votes.

Adoption of any amendment of the Articles of Association, dissolution of the Company, or of its merger with another company shall be subject to at least two-thirds of the votes cast as well as of the share capital represented at the General Meeting and entitled to vote being in favour of the resolution, unless otherwise provided by legislation.

**Article 10**

Dividend declared by the Company once the General Meeting has adopted the annual report shall be deposited with effect of discharge for the Company in an account with a bank designated by the Company. The VP Securities A/S shall arrange for payment of the dividend declared through the account-holding institutions to the shareholders registered at the time of payment by the VP Securities A/S.

**Board of Directors and Management****Article 11**

The Board of Directors shall be composed of not less than four nor more than seven members, who are elected by the General Meeting for one year at a time and such other members as might be prescribed by legislation. Retiring members are eligible for re-election.

The members of the Board of Directors shall each receive an annual remuneration. The aggregate remuneration proposed shall be stated as a special note to the annual report and be recommended for adoption together with them.

Guidelines for remuneration of the Board of Directors and the Executive Board have been adopted, including incentive schemes, cf. the Danish Companies Act, Article 69b, par 2. The guidelines are accessible on the Company's homepage.

**Article 12**

The Board of Directors shall elect a Chairman and a Deputy Chairman from among their number, and shall lay down specific provisions relating to the discharge of their duties in Rules of Procedure.

A minute book shall be kept of the business transacted at Board Meetings. The minutes shall be signed by the members attending the meeting.

Any matters shall be decided by a simple majority of votes. In the case of an equality of votes, the Chairman, or in his or her absence the Deputy Chairman, shall have the casting vote. No valid decision can be made unless more than half the members of the Board of Directors are present.

Any purchase, disposal and mortgaging of ships and real property shall be subject to a resolution by the Board of Directors.

**Article 13**

The Board of Directors shall engage a Management Board, composed of not less than two nor more than five members to be in charge of the day-to-day management of the Company.

The Management Board shall handle the day-to-day management of the Company, and in this connection shall adhere to any guidelines and directions given by the Board of Directors.

The day-to-day management shall not include such transactions as are of an unusual nature or of major importance, considering the Company's circumstances. Such transactions can only be made subject to special authorisation by the Board of Directors, unless it will cause great inconvenience to the Company's activities to await a decision by the Board of Directors. In such event, the Board of Directors shall be notified without delay of the transaction made.

#### **Article 14**

The Company shall be bound by the signatures of the Board of Directors respectively, and by the joint signatures of the Chairman and another member of the Board of Directors or a Director, by a member of the Board of Directors and a member of the Executive Board jointly, or by two Directors jointly.

#### **Article 15**

The Board of Directors shall be entitled to make such amendments to these Articles of Association as may be required by the Danish Commerce and Companies Agency of for continued stock exchange listing without the consent of the General Meeting.

### **Annual Report, etc.**

#### **Article 16**

The Company's financial year shall be the calendar year.

Audits of the Company's annual reports will, up to and including the accounting year 2004, be performed by two state-authorized public accountants or two firms of state-authorized public accountants. With effect from the accounting year 2005 audits of the company's annual reports will be performed by one state-authorized public accountant and/or one firm of state-authorized accountants. The auditor is appointed for one year at a time and may seek and accept reappointment.

#### **Article 17**

The annual report, which consist of the management report, profit and loss account and balance sheet shall be prepared for the Group and the parent company in conformity with current legislation, such that they give a true and fair view of the Company and the Group. The resolution concerning application of the profit or covering of any losses as per the adopted annual accounts shall be passed by the General Meeting at the recommendation of the Board of Directors.

The General Meeting may not make any resolution for payment of a dividend which exceeds that proposed or approved by the Board of Directors.

*As adopted at the Annual General Meeting on 1 April 2009.*

*\*\*Translated document – in case of discrepancies the Danish version shall prevail\*\**

*DFDS – a leading sea-based transport network in Northern Europe. DFDS has around 4,300 employees and employs a fleet of around 60 ships. DFDS was founded in 1866 and is listed on OMX, the Nordic Stock Exchange Copenhagen.*