

TO THE SHAREHOLDERS OF DFDS A/S

## NOTICE TO CONVENE ANNUAL GENERAL MEETING DFDS A/S

Notice is hereby given that the annual general meeting of DFDS A/S (company registration no. 14 19 47 11) will be held on

**Friday, 26 March 2010, at 2 p.m.**

at Radisson SAS Falconer Hotel & Conference Centre, Falkoner Allé 9, DK - 2000 Frederiksberg, Denmark.

### Agenda

1. The Board of Directors' report 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 grant discharge to the Management and Board of Directors.
3. The Board of Directors' proposal for distribution of profit or covering of loss in accordance with the approved annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditor.
6. Proposals made by the Board of Directors:
  - 6.a. Proposal by the Board of Directors to update the Articles of Association:

As a consequence of the passing of the new Danish Companies Act, the Board of Directors propose to amend the Articles of Association of the Company, and will further use this opportunity to conduct a general update and revision of the Articles of Association. Proposed amendments that are required under the new Danish Companies Act are submitted collectively under item 6.a(i) of the agenda, while other proposed amendments that are consequential or editorial and not required under the new Danish Companies Act, are submitted collectively under item 6.a(ii) of the agenda. Finally, proposals to amend the Articles of Association materially are submitted under item 6.a(iii) to 6.a(iv) of the agenda.

*(i) The Board of Directors proposes the following amendments to the Company's Articles of Association that are required pursuant to the new Danish Companies Act:*

- *Change in terminology, so that the term "aktiebog" ("share register") is replaced with the word "ejerbog" ("register of owners") (this will not have an impact on the English version) (applied several times in the Articles of Association),*
- *Amendment of the period of notice to convene general meetings from at least two weeks and no more than four weeks to at least three weeks and no more than five weeks (Art. 4(2) of the Articles of Association).*
- *Amendment of the deadline for submission of shareholder proposals for the annual general meeting, so that the shareholders must submit their proposals no later than six weeks prior to the general meeting, and with a right for the Board of Directors to accept proposals submitted after the deadline (Art. 4(4) of the Articles of Association).*
- *Amendment of the right of shareholders to demand that an extraordinary meeting is held, so that demand can be made by shareholders representing five per cent of the share capital (Art. 5 of the Articles of Association).*
- *Adoption of rules concerning date of registration, implying that the right of the shareholders to participate and vote at the general meeting is determined based upon the ownership registered or notified to the register of shareholders of the Company no later than one week prior to the general meeting (new article).*
- *Amendment of the deadline for requesting admission cards to three days instead of five days (Art. 6(1) of the Articles of Association).*

- Amendment of the rules on proxy and advisors so that a proxy holder may participate in the general meeting with an advisor and amendment on the rules of proxy, so that proxies can be revoked and that only proxies to the Board of Directors are subject to the time limit of 12 months and that such proxies only can be issued for a specific general meeting with a prior known agenda (Art. 6(3) of the Articles of Association).

(ii) Further, the Board of Directors proposes the following consequential and editorial amendments of the Company's Articles of Association that are not required pursuant to the new Danish Companies Act.

- Deletion of the name of the Company after the secondary name of the Company (Art. 1(2) of the Articles of Association).
- Deletion of the Article setting out the registered office of the Company (Art. 1(4) of the Articles of Association).
- Amendment of Art. 2 of the Articles of Association, so that only the share capital, the division into shares and information about the share capital being fully paid up are stated.
- Modernisation of provisions governing issuance of, rights attached to and trading with the Company's shares as well as keeping of register of shareholders and notices of significant shareholdings by inserting a new Art. 3 (the existing Art. 3 is replaced as a whole).
- Modernisation and restatement of Art. 4-8 of the Articles of Association governing general meetings (amended into new Art. 5-7), which includes:
  - Change of the place of the general meeting to "the Danish Capital Region ("Region Hovedstaden")" (Art. 4(2)),
  - Amendment of the method of notice to convene a general meeting (Art. 4(3)), implying that notice is given on the Company's website, through the IT system of the Danish Commerce and Companies Agency, and by notice to shareholders registered by name (in order to limit advertisement expenses). For extraordinary general meetings also by advertisement in a national daily paper,
  - Extension of the requirements for submission of documents concerning the general meeting, so that the requirements comply with the provisions in the Danish Companies Act with regard to contents and deadline (Art. 4 in fine),
  - Insertion of a new article governing the shareholders' right to vote by letter (new article),
  - Insertion of an article on the Company's preparation of proxies for the shareholders (new article),
  - Adjustment of the rules governing the chairman of the general meeting, so that the general meeting is chaired by a chairman elected by the board of directors ( Art. 7(1)),
  - Deletion of Art. 4(1) and (6) and deletion of Art. 6(2), and
  - Adjustment of terminology and use of language to be in accordance with the new Danish Companies Act.
- Rewording of Art. 11 and 12 (amended to a new Art. 8 and 9), including adjustment to the new Companies Act, as it is also proposed to allow for election of two deputy chairmen. The article on incentive based pay (Art. 11(3) is moved to Art. 9 of the new Articles of Association.
- Rewording of Art. 14 (rules of signature).
- Amendment of Art. 16(2) into the following: "The general meeting elects one state authorised public accountant, who is elected for a period till the next annual general meeting", as the remaining part of the article is superfluous.
- Deletion of Art. 9(2) (governing majority required to adopt amendments to the Articles of Association, liquidation etc.), Art. 10 (distribution of dividend), § 13 (2) and (3) (duties of the management), Art. 15 (amendments to the Articles of Association), Art. 17 (the annual report and dividend), as the articles are either out-dated or superfluous.

- Amendment to the numbers of the articles due to the abovementioned amendments.

(iii) The Board of Directors proposes that the objective of the Company (Art. 1(3)) is amended to the following: "The objects for which the Company is established are to carry on business in transport of goods and passengers, including the running of hotel and catering business as well as business related to one or more of the aforementioned activities. The Company furthermore carries on financing business within its business area"

(iv) The Board of Directors proposes that a new Art. 11 is inserted in the Articles of Association governing the possibility of electronic communication with the shareholders:

*"Electronic communication*

*The Company can use electronic communication (post and exchange of documents) between the Company and the shareholders. However, the Company may at all times choose to communicate by regular letter mail.*

*All communication from the Company to the individual shareholders to be exchanged between the Company and the shareholders pursuant to the Articles of Association, the Danish Companies Act or securities law, including notices to convene general meeting, can take place by electronic communication. General notices are published on the Company's website, [www.dfds.com](http://www.dfds.com), or by such other means as are required by law.*

*Communication from the shareholders to the Company can take place by e-mail to [shareholder@dfds.com](mailto:shareholder@dfds.com) or by regular letter mail.*

*The Company requests shareholders registered by name to state an e-mail address where notices etc. can be sent to. It is the responsibility of the shareholder to ensure that the Company has the correct e-mail address at all times.*

*Further information about the requirements of the systems and the procedure of the electronic communication can be found on the Company's website, [www.dfds.com](http://www.dfds.com)."*

#### 6.b. Proposal to authorise acquisition by the Company of own shares

The Board of Directors proposes that the general meeting authorises the Board of Directors, effective until next annual general meeting, to have the Company acquire its own shares up to a total nominal value of 10 percent of the Company's total share capital. The consideration for the shares may not deviate by more than 10 per cent from the buying price quoted on NASDAQ OMX Copenhagen A/S on the date of acquisition.

#### 6.c Authorisation

The Board of Directors proposes that the general meeting authorises the chairman to file the resolutions adopted at the general meeting with the Danish Commerce and Companies Agency and to make such amendments to the filed documents as may be required in order to register the resolutions adopted by the general meeting.

### **Majority requirements, share capital and voting rights**

In accordance with the provisions on entry into force in the Danish Companies Act, the proposals under item 6.2(i) on the agenda will be adopted if just one shareholder votes in favour of the proposal. In order to adopt the proposals under item 6.a(ii)-6.a(iv), the proposal must be adopted by at least 2/3 of the votes cast and 2/3 of the share capital represented at the general meeting. The other items on the agenda can be adopted with a simple majority of votes.

The Company's share capital is DKK 800,000,000, divided into shares of DKK 100. Each share of DKK 100 carries one vote.

Only shareholders who have obtained an admission card are entitled to participate in the voting at the general meeting.

### **Obtaining admission cards**

Admission cards indicating the number of votes can be obtained (i) by sending a written request form (signed and filled in), to VP Investor Services A/S, Weidekampsvej 14, 2300 København S, Denmark so that VP Investor Services receives the form not later than Wednesday, 24 March 2010 at 3:30 p.m., or (ii) by contacting VP Investor Services A/S, Weidekampsvej 14, 2300 København S, by phone on +45 43 58 88 92 until Wednesday, 24 March 2010 at 3:30 p.m.

Prior to the general meeting, admission cards applied for will be sent to the address registered in the Company's register of shareholders.

To obtain admission cards for shares not registered in the name of the holder, proof of ownership must be submitted for in the form of a deposit slip issued by the account holding institution within the past ten business days.

### **Proxies**

Shareholders, who are prevented from attending the general meeting, may choose to issue proxy as follows:

- Instrument of proxy to a named third party. Admission card is to be commissioned from VP Investor Services A/S, which will then be sent to the authorised person.
- Instrument of proxy to the Board of Directors to vote as recommended by the Board of Directors.
- Instrument of proxy to the Board of Directors to vote as indicated with check marks.

Issue of instrument of proxy, as stated above, must be done by using the form enclosed the notice of the general meeting, and which is available on the company website, [www.dfds.com](http://www.dfds.com). The completed form is to be returned so as to reach VP Investor Services A/S by Wednesday, 24 March 2010 at 3:30 p.m.

An instrument of proxy may also be issued electronically on the website of VP Investor Services A/S: [www.vp.dk/gf](http://www.vp.dk/gf) not later than Wednesday, 24 March 2010 at 3:30 p.m.

### **Additional Information**

Any dividends adopted at the general meeting will – with deduction of dividend tax – be paid via VP Securities A/S. Shareholders may exercise their financial rights through Nordea Bank Danmark A/S

The following information will be made available on the Company's website [www.dfds.com](http://www.dfds.com):

- Notice to convene the general meeting,
- The aggregate number of shares and voting rights as of the date of the notice to convene the general meeting,
- The documents that will be submitted at the general meeting, including the latest audited annual report,
- The agenda and the complete proposals, and
- The forms used when voting by proxy.

As of today, the information will also be available for review by the shareholders at the offices of the Company, Sundkrogsgade 11, 2100 Copenhagen, Denmark.

Until the day of the general meeting the shareholders can in writing ask questions to the Company with regard to the agenda and the documents prepared for the general meeting.

Copenhagen, March 2010  
**The Board of Directors**

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



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