

TO THE SHAREHOLDERS OF DFDS A/S

ANNUAL GENERAL MEETING IN DFDS A/S

The complete proposals by the Board of Directors for the annual general meeting in DFDS A/S (company registration no. 14194711)

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

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

Agenda with complete proposals

1. The Board of Directors' report on the Company's activities in the past year.
The Board of Directors proposes that the shareholders note the report by 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 grant discharge to the Management and Board of Directors.
The Board of Directors proposes that shareholders approve the audited annual report for 2009, and approve the acts of the Management and the Board of Directors.
3. The Board of Directors' proposal for distribution of profit or covering of loss in accordance with the approved annual report.
The Board of Directors proposes

| | (DKK 1,000) |
|---|--------------------|
| Transferred profit from previous year | 2,712,280 |
| Profit for the year | 32,352 |
| <i>Is proposed to be used thus:</i> | |
| Foreign exchange adjustment etc. | 3,426 |
| Value adjustment of share options | 807 |
| Exercise of share options | 492 |
| Transferred profit | 2,749,357 |

4. Election of members to the Board of Directors.
The Board of Directors proposes that manager Bent Østergaard, team leader Jill Lauritzen Melby, manager Anders Moberg, managing director Ingar Skaug, group director Lene Skole and manager Vagn Sørensen are re-elected as members of the Board of Directors. A description of the candidates is attached as schedule I.

In accordance with Article 11(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.

5. Appointment of auditor.
The Board of Directors proposes appointment of KPMG Statsautoriseret Revisionspartnerselskab.

6. Proposals from 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 proposes to amend the Articles of Association of the Company, and will furthermore 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 adopt certain material amendments of the Articles of Association materially are submitted under item 6.a(iii) to 6.a(iv) of the agenda. Draft new Articles of Association included all the proposed amendments are attached as Schedule I.

(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").

It is proposed that the words "aktiebog" and "aktiebogsfører" in Art. 3(2) and (3) are replaced with the words "ejerbog" and "ejerbogsfører" (this amendment will not have an impact on the English version).

- Change of the period of notice to convene the general meeting from at least 2 and no more than 4 weeks to at least 3 and no more than 5 weeks.

In Art. 4(2), the period of notice to convene general meeting is proposed amended to at least 3 weeks' and no more than 5 weeks' notice.

- 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.

It is proposed to amend Art. 4(5) to the following text:

"The shareholders are entitled to have a specific item included on the agenda for the annual general meeting, provided that a written request is submitted not later than six weeks prior to the general meeting. If the request is submitted later than six weeks prior to the general meeting, the Board of Directors decides whether the request has been submitted in due time for the item to be included on the agenda."

- Amendment of the right of shareholders to demand that an extraordinary meeting is held, so that demand can be made by shareholders representing five percent of the share capital.

It is proposed that the words "one tenth" in Art. 5(2) are replaced with "at least five per cent".

- 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.

It is proposed to insert a new clause under Art. 6 (Art. 6(2) in the draft new Articles of Association):

"The right of a shareholder to attend and vote at a general meeting is determined relative to the shares held by the shareholder at the record date. The record date is one week before the general meeting. The shares held by each shareholder are calculated on the record date on the basis of registration of the shareholders' ownership in the register of shareholders and notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders."

- Amendment of the deadline for requesting admission cards to 3 days instead of 5 days (Art. 6(1) of the Articles of Association).

It is proposed to replace Art. 6(1) with the following wording (Art. 6.3 in the draft new Articles of Association):

” Any shareholder who is entitled to vote at the general meeting, cf. Article 6.2, and who wishes to attend the general meeting, shall not later than three days prior to the general meeting request an admission card to the general meeting.”

- 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, implying 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.

It is proposed to replace Art. 6(3) with the following wording (Art. 6(4) in the draft new Articles of Association):

” The shareholder can attend in person or issue a proxy, and both the shareholder and the proxy holder can attend with an advisor. Voting rights can be exercised pursuant to a proxy. A proxy can be revoked at all times. Revocation shall be in writing and by notice to the Company. Proxy issued to the Board of Directors cannot be given for more than 12 months and shall be issued for a specific general meeting with an agenda known in advance. Any shareholder, who is entitled to attend the general meeting, cf. Article 6.2, can furthermore vote by letter correspondence. Votes by letter correspondence must be given in writing and be received by the Company not later than on the day before the general meeting.”

(ii) The Board of Directors further proposes the following consequential and editorial amendments that are not required under the new Danish Companies Act:

- Deletion of the name of the Company after the secondary name of the Company.

It is proposed that “(DFDS A/S)” is deleted in Art. 1(2).

- Deletion of the Article setting out the Company’s registered office.

It is proposed that Art. 1(4) is deleted.

- Amendment of Art. 2 so that only the share capital, the division into shares and information about the share capital being fully paid up are stated.

The Board of Directors proposes that Art. 2 is replaced with the following wording:

” The Company’s share capital is DKK 800,000,000, divided into shares of DKK 100. The shares are fully paid up.”

- Rewording 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 Board of Directors proposes that the existing Art. 3 is replaced entirely with the following:

”3.1 The Company’s shares are listed on NASDAQ OMX Copenhagen A/S.

3.2 The Company’s shares are issued through and registered at VP Securities A/S.

3.3 The shares are negotiable instruments, and no restrictions apply to the transferability of the shares.

3.4 The shares are issued to the bearer, but can be registered in the name of the holder in the register of shareholders of the Company.

3.5 The Company's register of shareholders shall be kept by VP Investor Services A/S, company registration no. 30201183.

3.6 The shareholders shall notify the Company of any significant shareholdings and changes herein, cf. Section 55 of the Danish Companies Act. The notice shall be given not later than two weeks after one of the thresholds in Section 55 of the Danish Companies Act has been reached, exceed or no longer is reached."

- o Modernisation and restatement of Art. 4-8 of the Articles of Association governing general meetings (amended into new Art. 5-7).

The Board of Directors proposes the following amendments to Art. 4-8 (Art. 5-7 in the draft new Articles of Association):

- Art. 4(1) and (6) and Art. 6(2) are deleted,
- Change of the place of the general meeting in Art. 4(2) from "Storkøbenhavn" to "the Danish Capital Region ("Region Hovedstaden")",
- Amendment of the method of notice to convene a general meeting (Art. 4(3)) to have the following wording:

"General meetings shall be convened by the Board of Directors giving not more than five weeks' and not less than three weeks' notice. Notice to convene is published through the IT system of the Danish Commerce and Companies Agency and simultaneously on the Company's website, www.dfds.com. Furthermore, notice to convene is sent to shareholders registered in the register of shareholders who have so requested. Notice to convene extraordinary general meetings shall also be published in at least one Danish national daily paper."

- Art. 4(4) is replaced with the following wording (Art. 5(5) in the draft new Articles of Association):

"The convening notice shall include the agenda of the general meeting and any other information required by law",

- 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. 5(7) in the draft new Articles of Association):

"For a period of three weeks prior to the general meeting until and counting the day of the general meeting, the following information will be available at the Company's website, www.dfds.com: the convening notice and the agenda, the complete proposals, documents to be submitted at the general meeting, information concerning voting rights and capital as of the date of the convening notice, and forms in respect of proxy and voting by letter."

- Art. 6(4)(1) is deleted and replaced with the proposed Art. 6(2), and Art. 6(4) last sentence is moved up to a new Art. 6(1) in the draft new Articles of Association,
- Insertion of a new article governing the shareholders' right to vote by letter as a new Art. 6(4) in the draft new Articles of Association:

"Votes by letter must be given in writing and received by the Company not later than on the day before the general meeting."

- Insertion of an article on the Company's preparation of proxies for the shareholders (Art. 6(5) in the draft new Articles of Association):

"The Company prepares electronic proxy forms for the shareholders. The electronic proxy will be available on the Company's website, www.dfds.com."

- Adjustment of Art. 7(1) on the rules governing the chairman of the general meeting in order for the rules to be in accordance with the provisions of the Danish Companies Act. The following wording has been proposed:

” The general meeting is chaired by a chairman elected by the Board of Directors. The chairman must ensure that the general meeting is held in a proper and appropriate manner. The chairman holds the necessary powers in this respect, and

- The wording *”the minutes shall be deemed to constitute conclusive evidence for all purposes”* is deleted in Art. 7(2).
- o 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 Board of Directors proposes the following rewording of Art. 11 and 12, which includes the following:

- Amendment to the wording of Art. 11(1) to the following (Art. 8(1) in the draft new Articles of Association):

” The Company is managed by a Board of Directors consisting of not less than four and not more than seven members elected by the general meeting for a period of one year at a time, and of such other members as provided for under law. Retiring members are eligible for re-election.”

- The article on incentive based pay (Art. 11(3)) is moved to Art. 9 of the new Articles of Association,
- Insertion of the possibility to elect two deputy chairmen instead of one in Art. 12 (1), and
- Art. 12(3) is replaced with the following wording (Art. 8(5) in the draft new Articles of Association):

” Any matters shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman shall have the casting vote. No valid resolution can be passed unless more than half of the members of the Board of Directors are represented. Resolutions cannot be passed unless all members of the Board of Directors, as far as possible, have had opportunity to participate in the transaction of the business.”

- o Rewording of Art. 14 (Rules of signature).

The Board of Directors proposes a rewording of the rules of signature in Art. 14, implying that the following wording is inserted (Art. 10 in the draft new Articles of Association):

” The Company shall be bound by the signatures of (i) the Board of Directors, (ii) by the chairman of the Board of Directors and a board member or a manager jointly, (iii) by a board member and a manager jointly, or (iv) by two managers jointly.”

- o Amendment of Art. 16(2).

The Board of Directors proposes that Art. 16(2) is amended to 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.

- o Deletion of Articles.

The Board of Directors proposes 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.

As a consequence of the deletion of Art. 9, it is proposed that Art. 9(1)(2) is replaced by a new Art. 7(2) in the draft new Articles of Association with the following wording:

” All matters at the general meeting shall be decided by a simple majority of votes, unless otherwise provided by legislation.”

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

The Board of Directors proposes that the numbers of the existing and continuing Articles in the Articles of Association are amended as a consequence of the proposed amendments to the Articles of Association.

(iii) The Board of Directors proposes that the objective of the Company (Art. 1(3)) is amended to simplify and clarify the objective:

” 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 on the possibility to communicate electronically with the shareholders (in order to limit postage expenses):

” 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, 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 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.”

To the extent that one or more of the proposals under item 6.a is not adopted as proposed, the numbers of the Articles and references will be amended accordingly.

6.b.

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

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.

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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 to 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

Copenhagen, March 2010
The Board of Directors

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

Schedule I

List of Candidates

Director Bent Østergaard, Chairman

Date of birth: 5 October 1944

Joined the board: 1 April 2009

Re-elected: N.a.

Period of office ends: 26 March 2010

Board member: J. Lauritzen A/S (C), Frederikshavn Maritime Erhvervspark A/S (C), Fonden Kattegat Silo (C), Nanonord A/S (C), Cation A/S (C), Kayxo A/S (C), Mama Mia Holding A/S, Royal Arctic Line A/S, Million Brains A/S, With Fonden, Durisol UK

Other commercial duties: CEO for LF Investment Aps and The Lauritzen Foundation

Special competencies:

- International management experience
- Experience as board member in international companies and quoted companies
- Shipping
- Finance

Due to commercial duties related to DFDS' majority shareholder, The Lauritzen Foundation (Vesterhavet Holding A/S), Bent Østergaard is not considered independent as per the recommendations on Corporate Governance.

Director Vagn Sørensen, Vice-chairman

Date of birth: 12 December 1959

Joined the board: 20 April 2006

Re-elected: 2007-2009

Period of office ends: 26 March 2010

Board member: KMD A/S (C), Scandic Hotels AB (C), Select Service Partner Ltd. (C), TDC A/S (C), ST Global AG (VC), Air Canada Inc., Braganza AS, SIMI A/S, Cimber Sterling A/S, FLSmidth & Co. A/S

Special competencies:

- International management experience
- Experience as board member in international companies and quoted companies
- Airline and service companies

Director Anders Moberg, Board member

Date of birth: 21 March 1950

Joined the board: 11 April 2002

Re-elected: 2003-2009

Period of office ends: 26 March 2010

Board member: Clas Ohlson AB (C), Biva A/S (C), Husqvarna AB, BYGGmax AB, Ahlstrom Corporation OY, Sofia Bank OYJ, HEMA BV, ZetaDisplay AB

Special competencies:

- International management experience
- Experience as board member in international companies and quoted companies
- Retail trade

Team Leader Finance Jill Lauritzen Melby

Board member

Date of birth: 6 December 1958

Joined the board: 18 April 2001

Re-elected: annually 2002-2009

Period of office ends: 26 March 2010

Special competencies:

- Financial control

Due to family relations to DFDS' majority shareholder, The Lauritzen Foundation (Vesterhavet Holding A/S), Jill Lauritzen Melby is not considered independent as per the recommendations on Corporate Governance.

Director Ingar Skaug, Board member

Date of birth: 28 September 1946

Joined the board: 16 April 1998

Re-elected: annually 1999-2009

Period of office ends: 26 March 2010

Board member: Center for Creative Leadership (C), Bery Maritime AS (C), J. Lauritzen A/S (VC), Miros AS, Berg-Hansen AS, Nortraship, Gard P. & I. Ltd, Petroleum Geo-Services ASA

Other commercial duties: CEO of Wilh. Wilhelmsen ASA

Special competencies:

- International management experience
- Experience as board member in international companies and quoted companies
- Shipping and logistics
- Airlines and service companies

Group Director Lene Skole, Board member

Date of birth: 28 April 1959

Joined the board: 20 April 2006

Re-elected: 2008-2009

Period of office ends: 26 March 2010

Other commercial duties: CFO of Coloplast A/S

Special competencies:

- International management experience
- Financial control

(C): Chairman

(VC): Vice-chairman

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

schedule 2

ARTICLES OF ASSOCIATION

of

DFDS A/S

(company registration no.: 14194711)

1 The Company's name and objects

- 1.1 The name of the Company is "DFDS A/S".
- 1.2 The Company also carries on business under the secondary name of "Det Forenede Dampskibs-Selskab, Aktieselskab".
- 1.3 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.

2 The Company's share capital

The Company's share capital is DKK 800,000,000, divided into shares of DKK 100. The shares are fully paid up.

3 Shares and register of shareholders

- 3.1 The Company's shares are listed on NASDAQ OMX Copenhagen A/S.
- 3.2 The Company's shares are issued through and registered at VP Securities A/S.
- 3.3 The shares are negotiable instruments, and no restrictions apply to the transferability of the shares.
- 3.4 The shares are issued to the bearer, but can be registered in the name of the holder in the register of shareholders of the Company.
- 3.5 The Company's register of shareholders shall be kept by VP Investor Services A/S, company registration no. 30201183.
- 3.6 The shareholders shall notify the Company of any significant shareholdings and changes herein, cf. Section 55 of the Danish Companies Act. The notice shall be given not later than two weeks after one of the thresholds in Section 55 of the Danish Companies Act has been reached, exceed or no longer is reached.

4 Authorisation to increase the share capital

- 4.1 The Board of Directors is authorised, until 31 December 2010, to increase the Company's share capital by cash payment up to a nominal total of DKK 540,000,000.
- 4.2 The existing shareholders have pre-emptive rights to subscribe to the new shares.
- 4.3 The shares will be bearer shares, but may be registered to a named holder. The new shares shall entitle the holder to receive a dividend and other rights from the time decided upon by the Board of Directors, though not later than from the accounting year following the implementation of the capital increase. No restrictions shall apply to trading the new shares. The shares are negotiable instruments and no demand may be made that they be redeemed. The shares shall also in every respect have the same pre-emptive subscription rights in capital increases as existing shares.
- 4.4 The Board of Directors is authorised to make such amendments to the articles of association as required for the capital increase.

5 General meetings and notice to convene

- 5.1 The Company's general meetings shall be held in the Danish Capital Region ("Region Hovedstaden"). The annual general meeting shall be held each year before the end of April.
- 5.2 The agenda of the annual general meeting shall include the following business:
1. Report by the Board of Directors on the Company's activities in the past year
 2. Presentation of the annual 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 or the shareholders.
- 5.3 The shareholders are entitled to have a specific item included on the agenda for the annual general meeting, provided that a written request is submitted not later than six weeks prior to the general meeting. If the request is submitted later than six weeks prior to the general meeting, the Board of Directors decides whether the request has been submitted in due time for the item to be included on the agenda.
- 5.4 Extraordinary general meetings shall be held whenever deemed appropriate by the Board of Directors or whenever requested by the Company's auditor. Further, general meetings shall be convened within 14 days, when a shareholder, holding at least five per cent of the share capital, in writing so requests in order to transact specific business.
- 5.5 General meetings shall be convened by the Board of Directors giving not more than five weeks' and not less than three weeks' notice. Notice to convene is published through the IT system of the Danish Commerce and Companies Agency and simultaneously on the Company's website, www.dfds.com. Furthermore, notice to convene is sent to shareholders registered in the register of shareholders who have so requested. Notice to convene extraordinary general meetings shall also be published in at least one Danish national daily paper.
- 5.6 The convening notice shall include the agenda of the general meeting and any other information required by law.

- 5.7 For a period of three weeks prior to the general meeting until and counting the day of the general meeting, the following information will be available at the Company's website, www.dfds.com: the convening notice and the agenda, the complete proposals, documents to be submitted at the general meeting, information concerning voting rights and capital as of the date of the convening notice, and forms in respect of proxy and voting by letter.

6 Right to attend and vote at the general meetings

- 6.1 Each share amount of DKK 100 entitles the holder to one vote.
- 6.2 The right of a shareholder to attend and vote at a general meeting is determined relative to the shares held by the shareholder at the record date. The record date is one week before the general meeting. The shares held by each shareholder are calculated on the record date on the basis of registration of the shareholders' ownership in the register of shareholders and notifications about ownership received by the Company for entry into the register of shareholders, but which have not yet been registered in the register of shareholders.
- 6.3 Any shareholder, who is entitled to vote at the general meeting, cf. Article 6.2, and who wishes to attend the general meeting, shall not later than three days prior to the general meeting request an admission card to the general meeting.
- 6.4 The shareholder can attend in person or issue a proxy, and both the shareholder and the proxy holder can attend with an advisor. Voting rights can be exercised pursuant to a proxy. A proxy can be revoked at all times. Revocation shall be in writing and by notifying the Company. Proxy issued to the Board of Directors cannot be given for more than 12 months and shall be issued for a specific general meeting with an agenda known in advance. Any shareholder who is entitled to attend the general meeting, cf. Article 6.2, can furthermore vote by letter correspondence. Votes by letter must be given in writing and be received by the Company not later than on the day before the general meeting.
- 6.5 The Company prepares electronic proxy forms for the shareholders. The electronic proxy will be available on the Company's website, www.dfds.com.

7 Holding of general meetings

- 7.1 The general meeting is chaired by a chairman elected by the Board of Directors. The chairman must ensure that the general meeting is held in a proper and appropriate manner. The chairman holds the necessary powers in this respect.
- 7.2 All matters at the general meeting shall be decided by a simple majority of votes, unless otherwise provided by legislation.
- 7.3 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.
- 7.4 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.

8 Board of Directors

- 8.1 The Company is managed by a Board of Directors consisting of not less than four and not more than seven members elected by the general meeting for a period of one year at a time, and of such other members as provided for under law. Retiring members are eligible for re-election.

- 8.2 The members of the Board of Directors shall each receive an annual remuneration. The aggregate annual remuneration proposed shall be stated in the annual report and be recommended for adopted together with the report.
- 8.3 The Board of Directors shall elect a chairman and a one or two Deputy Chairmen from among their number, and shall lay down specific provisions relating to the discharge of their duties in rules of procedure.
- 8.4 A minute book shall be kept of the business transacted at board meetings. The minutes shall be signed by members attending the meeting.
- 8.5 Any matters shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman shall have the casting vote. No valid resolution can be passed unless more than half of the members of the Board of Directors are represented. Resolutions cannot be passed unless all members of the Board of Directors, as far as possible, have had opportunity to participate in the transaction of the business.
- 8.6 Any purchase, disposal and mortgaging of ships shall be subject to a resolution by the Board of Directors.

9 Management

- 9.1 The Board of Directors shall engage a Management Board composed of no less than two nor more than five members to be in charge of the day-to-day management of the Company.
- 9.2 Guidelines for incentive based remuneration of the Management Board have been adopted. The guidelines are available on the Company's website.

10 Rules of signature

The Company shall be bound by the signatures of (i) the Board of Directors, (ii) by the chairman of the Board of Directors and a board member or a manager jointly, (iii) by a board member and a manager jointly, or (iv) by two managers jointly.

11 Electronic communication

- 11.1 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.
- 11.2 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, or by such other means as are required by law.
- 11.3 Communication from the shareholders to the Company can take place by e-mail to shareholder@dfds.com or by regular letter mail.
- 11.4 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.

11.5 Further information about the requirements of the systems and the procedures for the electronic communication can be found on the Company's website, www.dfds.com.

12 Financial year and audit

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

12.2 The general meeting elects one state authorised public accountant, who is elected for a period till the next annual general meeting.

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As adopted at the annual general meeting on 26 March 2010.

Chairman

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