



**1 Company name and objects**

- 1.1 The company's name is 'DFDS A/S'.
- 1.2 The company also carries on business under the secondary name 'Det Forenede Dampskibs-Selskab, Aktieselskab'.
- 1.3 The company's objects are to carry on business in transport of goods and passengers, including hotel and catering activities, and activities related to the above-mentioned activities. Furthermore, the company carries on financing activities within its business area.

**2 Company capital**

The company's share capital amounts to DKK 1,200,000,000, divided into shares of DKK 20 each. The share capital has been fully paid up.

**3 Shares and register of shareholders**

- 3.1 The company's shares have been admitted for trading on NASDAQ OMX Copenhagen A/S.
- 3.2 The company's shares are issued through and registered with 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 bearer, but may be registered in the holder's name in the company's register of shareholders.
- 3.5 VP Investor Services A/S, CVR No. 30201183, will keep the company's register of shareholders on behalf of the company.
- 3.6 Shareholders must notify the company of any significant shareholdings and changes thereto; see section 55 of the Danish Companies Act. Such notice must be given no later than two weeks after one of the thresholds of section 55 of the Danish Companies Act is met or no longer met, as the case may be.

**4 Annual report**

- 4.1 The company's annual report must be prepared and presented in English.

**5 General meeting and notice of general meetings**

- 5.1 The company's general meetings must be held in the Capital Region of Denmark. The annual general meeting must be held before the end of April.
- 5.2 The agenda for the annual general meeting must include the following items:
  - 1. Report by the board of directors on the company's activities during the year under review.

2. Presentation of the annual report for adoption and resolution regarding discharge of the executive board and the board of directors.
  3. The board of directors' proposal for appropriation of the profit or cover of the loss according to the adopted annual report.
  4. Election of members to the board of directors.
  5. Appointment of auditor.
  6. Any proposals from the board of directors and shareholders.
- 5.3 Shareholders are entitled to have a specific item included in the agenda for the annual general meeting, subject to submitting a written demand to that effect no later than six weeks before the general meeting. If such a proposal is received later than six weeks before the general meeting, the board of directors will decide whether the demand has been submitted in sufficient time for the item to be included in the agenda.
- 5.4 Extraordinary general meetings must be held when deemed appropriate by the board of directors or demanded by the company's auditor. Moreover, an extraordinary general meeting must be convened within fourteen days when demanded in writing by shareholders holding no less than 5% of the share capital, for the transaction of a specific issue.
- 5.5 General meetings must be convened by the board of directors at no more than five and no less than three weeks' notice. General meetings are convened via the Danish Business Authority's IT system, and the convening notice will be published at the same time on the company's website, [www.dfdsgroup.com](http://www.dfdsgroup.com). Moreover, general meetings are convened by notice to the shareholders registered in the register of shareholders who have made a request to this effect. Extraordinary general meetings must also be convened by public notice in at least one Danish national newspaper.
- 5.6 The convening notice must include the agenda for the general meeting and such further information as is prescribed by law.
- 5.7 For a period of three weeks preceding the general meeting and up to and including the day of the general meeting, a copy of the convening notice with the agenda, the complete proposals, the documents to be presented at the general meeting, information on the voting and capital at the date of the convening notice and forms relating to proxies and postal voting will be posted on the company's website, [www.dfdsgroup.com](http://www.dfdsgroup.com).

## **6 Right to attend and vote at general meetings**

- 6.1 Each share amount of DKK 20 carries one vote.
- 6.2 A shareholder's right to attend and vote at general meetings is determined by the shares held by the shareholder at the date of registration. The date of registration is one week before the date of the general meeting. On the date of registration, the shares held by an individual shareholder are calculated on the basis of the information in the register of shareholders on the shareholder's shareholding and ownership information received by the company for entry in the register of shareholders, but not yet entered.
- 6.3 Shareholders entitled to attend a general meeting, see article 6.2, and wishing to attend the general meeting must apply for an admission card for the general meeting no later than three days before the general meeting.
- 6.4 Shareholders may attend in person or by proxy, and both the shareholder and the proxy may attend together with an adviser. Voting rights may be exercised by proxy. Proxies may be revoked at any time. Such revocation must be in writing and can be made by approaching the company. Moreover, shareholders entitled to attend the

general meeting under article 6.2 may vote by post. Postal votes must be made in writing and must reach the company no later than the last business day before the general meeting.

- 6.5 The company will make an electronic proxy form available to its shareholders. The electronic proxy form will be made available on the company's website, [www.dfdsgroup.com](http://www.dfdsgroup.com).

## **7 Procedure at the general meeting**

- 7.1 General meetings will be presided over by a chairman of the meeting to be appointed by the board of directors. The chairman of the meeting must ensure that the general meeting is conducted properly and appropriately. The chairman of the meeting holds the necessary powers for this purpose.
- 7.2 All resolutions at general meetings are passed by a simple majority of votes unless otherwise required by statute.
- 7.3 The proceedings and resolutions of the general meeting must be kept in a minute book to be signed by the chairman of the meeting.
- 7.4 No later than 14 days after a general meeting, the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.

## **8 Board of directors**

- 8.1 The company will be managed by a board of directors consisting of no less than four and no more than seven members to be elected by the general meeting for one-year terms, and such additional members as may be prescribed by statute. Retiring board members are eligible for re-election.
- 8.2 Each member of the board of directors will receive an annual remuneration. The total proposed remuneration must be disclosed in the annual report and be recommended for adoption together with the annual report.
- 8.3 The board of directors will elect a chairman from among its number and one or two vice chairmen. The board of directors must lay down rules of procedure governing the performance of its duties.
- 8.4 The proceedings at board meetings must be kept in a minute book to be signed by the members present at the meeting.
- 8.5 Resolutions by the board of directors will be passed by a simple majority of votes. In case of an equality of votes, the chairman has the casting vote. The board of directors forms a quorum when more than half of its members are represented. However, no resolutions may be passed without all members having been given, as far as possible, the opportunity to participate in the transaction of the business.
- 8.6 Ships and real estate may only be acquired, disposed of or mortgaged according to a resolution by the board of directors.

## **9 Executive board**

- 9.1 The company appoints an executive board consisting of no less than two and no more than five members to be in charge of the day-to-day management of the company.
- 9.2 Guidelines on incentive-based remuneration for the executive board have been adopted. The guidelines are posted on the company's website.

## **10 Power to bind the company**

The company is bound by the joint signatures of (i) all members of the board of directors, (ii) the chairman of the board of directors and a member of the board of directors or a member of the executive board, (iii) a member of the board of directors and a member of the executive board or (iv) two members of the executive board.

## **11 Electronic communication**

- 11.1 The company may use electronic communication (e-mail and document exchange) between the company and its shareholders. However, the company may at any time choose to communicate by ordinary post.
- 11.2 All communication from the company to its individual shareholders which, under the company's articles of association, the Danish Companies Act or stock exchange legislation must be exchanged between the company and its shareholders, including notices convening general meetings, may be exchanged electronically by e-mail. General notices must be posted on the company's website, [www.dfdsgroup.com](http://www.dfdsgroup.com), and in such other manner as may be prescribed by statute.
- 11.3 Shareholders may communicate with the company by e-mail to [aktionaer@dfds.com](mailto:aktionaer@dfds.com) or by ordinary post.
- 11.4 The company will ask registered shareholders to provide an e-mail address to which notices, etc., can be sent. Shareholders are responsible for ensuring that the company has the correct e-mail address at all times.
- 11.5 Detailed information on the requirements for the systems used and the procedures to be followed when communicating electronically can be obtained from the company's website, [www.dfdsgroup.com](http://www.dfdsgroup.com).

## **12 Financial year and auditing**

- 12.1 The company's financial year is the calendar year.
- 12.2 The general meeting must elect one state-authorized public accountant for the period until the next annual general meeting.

---

Bent Østergaard

Chairman of the board of directors

Updated at the meeting of the board of directors held on 11 May 2016 in accordance with the resolution passed at the company's annual general meeting on 31 March 2016 and the capital reduction registered on 12 May 2016.