

DFDS Group Code of Conduct

September 2020



Introduction

A company's conduct is reflected by the behaviour and actions of its individuals. DFDS has a responsibility towards society and the people we interact with and here it is essential that we act according to our purpose We Move for All to Grow.

The behaviours of DFDS is the foundation on which we make decisions and our business and future development depend on all of us living the behaviours every day.

We rely on you to always uphold these behaviours and abide by the law in your daily work. However, sometimes issues arise where laws and policies do not provide sufficient guidance about what the right thing to do is. In such situations, this Code of Conduct may help solve dilemmas that may arise.

Our customers, suppliers, colleagues, and other stakeholders trust DFDS based on our professional competence and integrity – qualities that underpin our reputation.

OUR PURPOSE

We move for all to grow

OUR BEHAVIOURS

We care **we serve our customers with passion** we listen before making decisions **we do what we say we'll do** if we see a problem we fix it **we learn, develop, and improve every day**

The Code of Conduct describes what behaviours we emphasise, and how we want you to respond to ethical issues in a sound manner.

As a signatory to the UN Global Compact we have used its principles on human rights, labour standards, environment, and anti-corruption to guide these values.



Finally, should you encounter a situation where the law, our values or this Code of Conduct are being disregarded, please raise your concern through one of the reporting channels.

Thank you for your continued support.

Sincerely,

Torben Carlsen
President & CEO

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Chapter 1

Our dealings with each other

How we engage with each other in terms of trust, respect and equality has a big impact on our work environment and company culture.

Respecting human rights



We move goods and people as part of a global supply chain where we interact with both suppliers, customers, and the local communities we operate in. This means we have an impact on people both in and outside our organisation and therefore we have the responsibility of respecting their human rights.

As an employer we have the responsibility to secure the employees' rights to a safe and decent working environment. But we also want to promote a culture that protects human rights and treat others with dignity and respect.

The consequences of being complicit in human rights abuse extend beyond the direct negative implications for the people affected, to significant reputational, financial, and legal risks. To prevent severe human rights breaches, we must detect risks to people and human rights at an early stage. No violation of human rights is therefore too small to try to avoid, and respecting human rights is equally important on land and at sea.

What DFDS expects from you:

- + Respecting human rights must be a priority to you in the workplace, and it must be a priority to you when you represent DFDS
- + Treat colleagues, customers, suppliers and others with respect, dignity, fairness, and courtesy
- + Demand our business partners to similarly adhere to human rights principles that are consistent with ours

Diversity & inclusion



At DFDS we believe that a diverse and inclusive workforce brings different competencies and ways of approaching challenges into play, which in turn strengthens our abilities to make good decisions and meet our strategic objectives.

Diversity is more than just gender, age, and race, it also relates to intangible aspects such as socioeconomic background, education, and personal belief. When we focus on competence in a wide sense, we will be able to match the right person to the right task and hereby create a truly diverse workforce.

Creating a diverse and inclusive workplace will make us more creative, flexible, productive, and competitive. Inclusion is closely linked to corporate culture and is a key driver in employees engagement.

Inclusion comes from fairness and transparency in promotions, treating each other with mutual respect, promoting mutual feedback, and creating a the feeling of belonging. An inclusive workplace supports everyone in making meaningful contributions will better realise the full potential of all employees.

What DFDS expects from you:

- + Always follow the principle of equal employment without regard to any specific characteristic
- + Apply relevant and objective criteria with focus on competence when making decisions regarding hiring, promotions, and compensation
- + Base actions strictly on individual ability, performance, experience, and company need
- + Inclusion is closely linked to corporate culture and is a key driver in employees engagement.

Non-discrimination and anti-harassment



Ensuring a diverse and inclusive workplace entails zero tolerance of any form of discrimination and harassment.

We do not tolerate discrimination against any employee or job applicant based upon an individual's race, religion, ethnic origin, gender, sexual orientation, gender identity, age, disability, or other characteristics.

We affirm this principle of freedom from discrimination in all aspects of the employment relationship.

What DFDS expects from you:

- + Never participate in any kind of harassment, whether physical, verbal, or non-verbal
- + Never discriminate based on race, religion, ethnic origin, gender, sexual orientation, gender identity, age, disability, or other characteristics
- + Report instances of discrimination or harassment if you witness someone being treated unfairly

GDPR



DFDS is committed to protecting the personal data of all customers, suppliers and employees. DFDS' Privacy Policy describes in detail DFDS' corporate policy regarding processing personal data.

All employees of DFDS must read, understand and comply with DFDS' Privacy Policy and be familiar with applicable legislation to ensure that personal data is processed lawfully and safely.

DFDS has established a GDPR Core Team to assist DFDS' employees within the area of personal data.

What DFDS expects from you:

- + You should only process personal data either where that person has given consent or where a legal exception applies
- + Only process personal data where relevant, limited to what is necessary and where information is accurate and adequate, and update such data as required
- + Personal data breaches are urgently reported to the GDPR Core Team

Chapter 2

Our dealings with health, safety, & environment

Protecting what is important is key in our operations, whether this being employees, customers and the environment.



Health & safety



A key component of being a caring employer includes maintaining the health and safety of you and those contributing to or affected by our operations.

It is the responsibility of DFDS as an employer as well as yours as an employee to contribute to a safe and good work environment.

Our strong safety culture at sea and on land must always be rooted in measures that are consistent with all applicable local and global legislation.

What DFDS expects from you:

- + Always act in conformance with or exceed all applicable regulatory requirements
- + Never compromise your own or others' safety to get a job done faster or easier. Effectiveness should always be achieved by acting with caution and responsibility
- + You have the right and obligation to stop any experienced or witnessed job that you deem unsafe in your daily work
- + Promote and enhance a true just culture with focus on "no blame"
- + Strive towards continuously improving our performance by involving the local health and safety responsible person when experiencing procedures that could be safer
- + Report near-misses and other dangerous situations to your local health and safety manager/department

Drug and alcohol-free workplace



DFDS is committed to ensuring a work environment free from alcohol, narcotics, and other habit-forming drugs, all of which are considered potential hazards to your health and safety. Employees may in accordance with local policies be subject to testing for alcohol or drugs.

It is the responsibility of both managers and colleagues to intervene if there is a suspicion of any abuse and to initiate the required measures, including if relevant an offer of treatment.

The DFDS Executive Management Team may grant general or specific exemptions authorising local management to permit, on defined occasions, the consumption of alcohol at social events during working hours.

On land the expectations apply during working hours both when at the office and working from home. Onboard it applies to the entire service period both on and off duty.

What DFDS expects from you:

- + Do not consume or possess alcohol while working and do not come to work while intoxicated
- + Do not be in possession of or take narcotics or other habit-forming drugs while working
- + Do not take narcotics or other habit-forming drugs at a time which makes it possible to trace residues of substances when working

Environment & climate

DFDS is committed to protecting the environment and reducing negative environmental impacts caused by our operations. Most of DFDS' impact on the environment is associated with the operation of marine vessels and road transport.

We focus on continuous operational improvements to achieve energy efficiency and emissions reductions, research in sustainable fuels, and refitting existing vessels with modern technology. We also prioritise the long-term perspective where focusing on decarbonisation, zero-emission vessels and trucks through industry partnerships and open innovation are key. DFDS has a target of zero spills and aim to reduce the use of resources as well as waste generation taking into consideration the nature and scope of our business.

Minimising our environmental impact relies on the support of all employees and third parties working with us.

What DFDS expects from you:

- + Support a precautionary approach to avoid harming the environment
- + Consider the impact on the environment when making business decisions
- + Promote sustainable solutions
- + Aspire to minimise your environmental impact in your daily work by reducing energy consumption and minimising waste
- + Acquaint yourself with DFDS' Environmental Policy

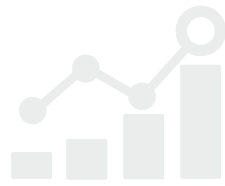


Chapter 3

Our dealings with others

Being compliant and responsible towards customers, suppliers, authorities and other stakeholders are important factors in defining how DFDS is seen by the external world. We need to always bear this fact in mind.

Competition and pricing



Competition rules prohibit conduct that restricts competition or harms consumers. This includes price fixing, market sharing, bid rigging and abuse of market power.

Breaches may lead to severe penalties both for DFDS and individuals involved. You should always be careful not to use wording that could leave the impression that DFDS is trying to breach competition rules.

What DFDS expects from you:

- + You should not enter into agreements with competitors to share markets, fix prices or coordinate tender bids
- + Where DFDS has a dominant position, you should not enter into exclusive customer agreements and you must be careful when granting rebates
- + You should not seek to fix the resale price for customers
- + Avoid language that could be misunderstood as aimed at competitors or consumers such as “fixing” or “controlling” prices, “killing” competition or “coordinating” capacity
- + Employees in functions with an increased risk of competition law infringements must familiarize themselves with DFDS policies and where relevant attend training offered

Confidentiality and inside information



DFDS is a market leader and our knowledge and processes will often represent a commercial value. All employees should keep confidentiality about the DFDS way of doing business. The security of DFDS information should not be compromised in your dealings with the outside world.

DFDS is a Danish listed company and all our investors must have equal access to relevant information about DFDS. Information that potentially can impact the pricing of DFDS shares is referred to as inside information. Anyone, including employees of DFDS, having inside information that is not publicly known must refrain from buying, selling, or recommending buying/selling DFDS shares.

What DFDS expects from you:

- + Assist DFDS in maintaining confidentiality of any inside information until it is disclosed to the market
- + Never buy, sell, or recommend transactions in DFDS shares when you hold inside information
- + Protect the commercial knowledge of DFDS from being disclosed to third parties and show care when bringing laptops etc outside the DFDS premises and when responding to e-mails and clicking links

Trade sanctions



The United Nations, USA, EU and various other states prohibit trading or dealing with specific countries, like North Korea, or specific companies or individuals, like Russians involved in occupation of Crimea. These sanctioned targets are listed by the relevant governments and breaching sanctions rules is a criminal offence.

DFDS like other companies must comply with trade sanction laws and not only those imposed by the EU or the UN but also for instance US sanctions as USA attempts to enforce its national sanction laws against non-US entities. There is generally a low risk that EU-based logistics or industry entities are sanctioned targets.

What DFDS expects from you:

- + You never cause DFDS to enter into agreements with sanctioned targets
- + If you are in doubt as to whether a potential contract party is a sanctioned target you should contact Group Legal

Conflicts of interest



Each decision made as an employee of DFDS should be made only based on the needs of DFDS.

A conflict of interest arises when an employee seeks to influence a DFDS decision for personal gain, including the gain of related persons.

What DFDS expects from you:

- + You should let your manager know if you are in a potential conflict of interest e.g. if you have a personal relationship with a current or potential future business partner
- + You cannot work for other companies or be self-employed without prior permission
- + Let HR know if you are suggesting DFDS to hire a friend or relative and refrain from any involvement in such hiring process
- + Do not use your position in DFDS to obtain improper personal benefits
- + The assets of DFDS are for the exclusive benefit of DFDS and should not be used or traded for personal gain

Bribery and facilitation payments



The acceptance or offering of bribes and facilitation payments, whether directly or through third parties, is unacceptable and illegal. Bribery involves the, often concealed, giving, or receiving of a thing of value in return for improper influence or action that would not otherwise have happened.

Bribery may take many forms including donations or sponsorships. Facilitation payments often refers to the giving of a smaller value to a public official in return for an expedited but otherwise legal service. In certain markets there is an ingrained culture of facilitation payments but DFDS works towards the complete elimination of facilitation payments.

What DFDS expects from you:

- + You should not offer, pay, or accept bribes or facilitation payments

Gifts and entertainment



Functions and social gatherings may foster the relationship between DFDS and our customers as well as suppliers. Therefore, usual corporate hospitality may be accepted as long as the cost/value is moderate.

Gifts of a modest value may be accepted in the normal course of business. No social event or gift should be of a value likely to influence your decision-making.

When DFDS offer corporate hospitality or gifts we will follow the same guidelines.

What DFDS expects from you:

- + Entertainment must be related to a genuine business purpose and it must in terms of cost be proportionate to the business purpose.
- + An occasional gift is allowed but only if it is of modest value.
- + You should never accept any offering that is likely to influence you to take an action that is not in the best interest of DFDS
- + You should never make any offering that is likely to influence the other party to take an action that is not in the best interest of that party's employer
- + If you find yourself in doubt – make sure to speak with your immediate superior

Spending on behalf of DFDS

All significant buying of goods and services for the DFDS Group should be initiated through DFDS Group Procurement.

Generally, DFDS seeks to achieve its goals in a cost-efficient manner, with our desire to achieve the optimal result as well as a low cost, balancing the expected gains against the related costs.

Where the achievement is less tangible such as sponsorships please ensure to involve your manager before committing.

What DFDS expects from you:

- + Every significant procurement activity should include Group Procurement
- + Only choose a more expensive way of meeting a DFDS need where the additional benefits are worth more than the additional cost
- + A company credit card should be used only to pay for business purposes



Chapter 4

Scope, action & impact

Who should follow the Code of Conduct

All DFDS employees on land and at sea are expected to be aware of and comply with this Code of Conduct. Third parties working within DFDS are expected to act consistently with this Code of Conduct.

Consequences of violating the Code of Conduct

As an employee at DFDS you agree to act in accordance with the commitments in our Code of Conduct as it may change from time to time. Failure to abide by this Code of Conduct puts yourself and your colleagues at risk and will be considered misconduct. Violations may result in disciplinary action up to termination of employment and, if appropriate, reporting the offence to the proper authorities.

What DFDS expects from you:

- + Consult appropriately with colleagues
- + If possible, select the alternative action that does not pose an ethical conflict
- + Treat others the way you expect others to treat you
- + Do not compromise your integrity or the integrity of DFDS
- + Do not act in ways that would reflect negatively on DFDS' reputation

How to raise a concern

You are the key to an ethical environment at DFDS. If you witness or suspect a violation of the Code of Conduct, you are expected to raise your concern. You can report the issue through different channels:

- Your direct manager or supervisor
- Your local HR Business Partner
- Any member of the Executive Management Team
- The DFDS Compliance Line (whistle-blower scheme)

You are advised to always speak with your supervisor or manager first unless the violation involves these individuals.

You can also use the whistle-blower scheme - DFDS Compliance Line - if you do not feel comfortable reporting through any of the other channels. It can be found on the Bridge and on DFDS.com. You are strongly encouraged to identify yourself if making a report through DFDS Compliance Line, but the system also allows the filing of reports anonymously should you for specific reasons need to do so.

We will not retaliate nor tolerate retaliation against any employee who raises an issue, complaint, or concern in good faith. Our goal is to deal fairly and equitably with each employee.

What DFDS expects from you:

- + Raise your concern about violation of the Code of Conduct
- + Use the designated channel for reporting
- + Identify yourself when reporting - but know that anonymity is also an option

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