



MINUTES OF GENERAL MEETING

DSV A/S

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ANNUAL GENERAL MEETING

15 March 2019

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(CVR No. 58 23 35 28)

On 15 March 2019 at 2:00 p.m., the Annual General Meeting of DSV A/S (the 'Company' or 'DSV') was held at the offices of the Company at Hovedgaden 630, 2640 Hedehusene, Denmark.

The agenda was as follows:

1. Report from the Board of Directors and the Executive Board on the Company's activities in 2018.
2. Presentation and adoption of the 2018 Annual Report with the audit report.
3. Adoption of proposed resolution on remuneration of the Board of Directors for the current financial year.
4. Appropriation of profit or loss as recorded in the adopted the 2018 Annual Report.
5. Election of members to the Board of Directors.
6. Election of auditor(s).
7. Proposed resolutions:
 - 7.1 Proposed reduction of the share capital and consequential amendment to Article 3 of the Articles of Association.
 - 7.2 Proposed authorisation to acquire treasury shares.
 - 7.3 Proposed revision of the remuneration policy and updating of Article 4b of the Articles of Association.
8. Any other business.

Kurt K. Larsen, Chairman of the Board of Directors, opened the meeting and gave the floor to Simon Milthers, Attorney-at-Law, who had been appointed chairman of the general meeting by the Board of Directors. By way of introduction, the chairman of the general meeting noted that the Annual General Meeting had been duly convened by the Company in accordance with the Articles of Association and the Danish Companies Act (*selskabsloven*). The chairman announced, with the consent of the general meeting, that the Annual General Meeting had been duly convened and formed a quorum. Moreover, the chairman read out section 101(5) and (6) of the Danish Companies Act, and announced that the general meeting supported the proposal made by the chairman that no complete account of the voting procedure should be given. The chairman also briefed on the agenda.

A total of 74,256,224 shares were represented at the Annual General Meeting, corresponding to 41.68% of the total voting share capital of the Company. The shareholders present at the meeting held 5.60% of the Company's voting share capital.

Re item 1:

Kurt K. Larsen, Chairman of the Board of Directors, and Jens Bjørn Andersen, CEO, reported on the activities of the Company in 2018.

The Chairman initially stated that 2018 was yet another record year for DSV. The Company achieved strong organic growth across divisions and regions, and so far, the political turmoil over Brexit and the trade war between the USA and China had had only limited impact on the Company. The Chairman also said that the Company had fully completed the integration of UTi and was again ready to make acquisitions, although no comments would be made at this Annual General Meeting concerning the ongoing negotiations with Panalpina.

It was further mentioned that dividends of DKK 380 million had been distributed and share buybacks of DKK 4,161 million had been executed since the last Annual General Meeting.

Finally, the Chairman presented the Board's self-assessment evaluation. According to the self-assessment, the Board of Directors was a committed team of complementing individuals. It was proposed that the basic remuneration of the members of the Board of Directors should remain unchanged from 2018 at DKK 450,000.

The Chairman then gave the floor to CEO, Jens Bjørn Andersen.

Jens Bjørn Andersen first commended and thanked all employees of the Company. The employees make up a strong team, and many of the employees have shown loyalty towards the Company for several years.

Then Jens Bjørn Andersen presented the 2018 results. 2018 became a good year for DSV, generating operating profit (EBIT) of DKK 5.45 billion, corresponding to a 14.5% growth in 2017.

Freight volumes increased considerably in all divisions: 8% in Air, 4% in Sea and 3% in Road. Solutions does not measure volumes, but an 18% growth in revenue reflects a positive development in activities. All DSV divisions outperformed the market in 2018 as the estimated market growth in all freight markets was 3-4%. The Air & Sea Division, the largest DSV division measured by both gross margin and earnings, made a profit margin exceeding most of the other players in the industry.

Jens Bjørn Andersen also presented the progress made in the individual regions. DSV grew in all regions: 10% in EMEA, 19% in the Americas and 23% in APAC. One of the reasons for the large growth in APAC was the progress of the Solutions Division in several Asian countries. Jens Bjørn Andersen also highlighted the American Air & Sea Division.

He then presented the 2019 outlook of the Company and mentioned that global growth rates may decrease due to the uncertainty about future macroeconomic developments. However, DSV is very well prepared and agile to adapt to changes in market conditions.

The Company expects EBIT before special items in the range of DKK 5,900-6,300 million (2018: DKK 5,450 million), corresponding to an increase of 2-9%. The expected market growth in freight markets is 3%, and DSV expects to gain additional market shares. DSV is expected to generate adjusted free cash flows of DKK 4,300 million in 2019 (2018: DKK 3,916 million).

Jens Bjørn Andersen added that the Company estimates that the implementation of IFRS 16 will have a positive impact on EBIT before special items in the amount of approx. DKK 300-350 million.

Jens Bjørn Andersen also gave an account of the corporate social responsibility initiatives taken by the Company, which have a significant impact on the commercial approach of DSV, and he pointed out that the Company has selected to focus on five of the 17 Sustainable Development Goals advanced by the United Nation Global Compact initiative. The Company collaborates with the International Red Cross, contributing practical logistics, expertise and financial support.

Jens Bjørn Andersen finally mentioned the geographical composition of the shareholders of the Company, American shareholders constituting the largest proportion of 37% followed by 27% Danish shareholders. Jens Bjørn Andersen also showed a chart of share price developments over the past ten years compared with the Danish C20 Index.

During the Annual General Meeting, comments were also raised by Claus Wiinblad of the ATP, Flemming Kjærulf of the Danish Shareholders' Association, Bjørn Hansen, Kjeld Beyer and Steffen Rojahn. The main subjects discussed were the activities of the Company in 2018, expectations and future challenges of the Company, M&A policy, incentive programmes, dividend policy, industrial accidents, IT security, share buyback schemes and Brexit. A request was also made that a poll be taken under item 7.2 of the agenda. The Chairman and the members of the Executive Board replied to the comments from shareholders.

The chairman now announced, with the consent of the general meeting, that the Annual General Meeting adopted the report from the Board of Directors and the Executive Board on the Company's activities in 2018.

Re items 2 and 3:

Jens H. Lund, CFO, presented the 2018 Annual Report and the auditor's report.

He presented the income statement highlights as well as the balance sheet, cash flow statement and selected key figures for 2018. Jens H. Lund referred to the auditor's report, which is an unqualified audit report with no emphasis of matter. Jens H. Lund emphasised that DSV has been given a BBB+ rating by S&P Global Ratings.

Jens H. Lund also emphasised that the income statement and balance sheet of the Company will be affected by the new Lease Accounting Standard, according to which the lease liability for operating leases must be recognised in the balance sheet in future.

The chairman referred to the proposal included in the report of the Board of Directors and the Executive Board that the basic remuneration of the members of the Board of Directors should remain unchanged at DKK 450,000 in 2019.

Since no one asked to speak, the chairman announced, with the consent of the general meeting, that the Annual General Meeting (i) adopted the 2018 Annual Report and (ii) approved the level of the remuneration of the Board of Directors for 2019.

Re item 4:

The Board of Directors proposed the following distribution of the Company's profit for the year of DKK 1,264,000,000:

Dividends to shareholders: DKK 423,000,000 (DKK 2.25 per share of a nominal value of DKK 1); to be carried forward as retained earnings: DKK 841,000,000; in total DKK 1,264,000,000.

Since no one asked to speak, the chairman announced, with the consent of the general meeting, that the proposed distribution of profit was adopted.

Re item 5:

The chairman presented the resolution on candidates for election to the Board of Directors proposed by the Board of Directors.

Afterwards the Chairman spoke and presented Malou Aamund, the new candidate for the Board of Directors. At the request of a number of shareholders, the Chairman asked her to introduce herself. Malou Aamund thanked for the opportunity to speak. She described her motivation for the post and mentioned her experiences from various technology enterprises. Malou Aamund also pointed out that the future of the transportation industry is extremely interesting, particularly from a technological perspective, as one of the high-priority items will be digitalisation.

The chairman said that the candidates' managerial posts appeared from the list of proposed candidates enclosed with the notice convening the Annual General Meeting.

The chairman gave the floor to the shareholder Kjeld Beyer, who asked questions about Malou Aamund's current managerial posts. Malou Aamund answered the questions.

The chairman announced that no other candidates had been proposed to the Board of Directors and that Kurt K. Larsen, Annette Sadolin, Birgit W. Nørgaard, Thomas Plenborg, Robert Steen Kledal and Jørgen Møller were re-elected by the Annual General Meeting and would continue as members of the Company's Board of Directors and that Malou Aamund was elected as a new member of the Board of Directors as from today.

Re item 6:

The chairman presented the proposal of the Board of Directors to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Central Business Register (CVR) No. 33 77 12 31, as auditors as recommended by the Company's Audit Committee.

The chairman announced that no other auditors had been proposed, for which reason PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab were elected auditors.

Re item 7:

The chairman presented the resolutions proposed under item 7 of the agenda.

The chairman informed the general meeting that the resolutions proposed under items 7.2 and 7.3 could be adopted by a simple majority of votes. The chairman also said that the resolution proposed under item 7.1 could be adopted if at least two thirds of both the

votes cast and the share capital represented at the general meeting were in favour of the proposed resolution.

Re item 7.1:

The resolution proposed by the Board of Directors to reduce the share capital and to amend Article 3 of the Articles of Association accordingly.

Pursuant to section 188 of the Danish Companies Act, the general meeting was informed that the purpose of the capital reduction was to cancel part of the treasury shares held by the Company. According to the practice of the Danish Business Authority (*Erhvervsstyrelsen*), such purpose could be equated with a capital reduction used for a distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act.

It was proposed to reduce the share capital by a nominal amount of DKK 2,000,000 by cancelling 2,000,000 treasury shares of DKK 1 each. After the reduction, the nominal value of the Company's share capital will be DKK 186,000,000. The capital reduction will be made at a legal price of DKK 53,221.18 for each share of a nominal value of DKK 1.

In connection with the capital reduction, it was proposed to amend Article 3 of the Articles of Association accordingly.

As a result of the capital reduction, Article 3 of the Articles of Association will be amended to read as follows:

'Article 3

The Company's share capital amounts to DKK 186,000,000.'

The chairman gave the floor to the shareholder Steffen Rojahn and the shareholder Judith Knudsen, who commented on and asked questions about the share buyback schemes, dividend policy and incentive programmes of the Company and also expressed some criticism of the general granting of share options under incentive programmes as opposed to distribution to shareholders, but without proposing any specific resolutions. CFO, Jens H. Lund replied to the comments of both shareholders. Jens H. Lund said among other things that DSV had a long tradition of granting share options to many managerial employees of the Group (in 2018: about 1,600 employees) and not just few members of top management. This creates cohesion between shareholders and employees when it comes to value creation, which also benefits the Company's shareholders. The value of the share options was relatively low compared with the aggregate value added. Costs of share option awards are charged to the income statement as incurred in accordance with current accounting regulations.

Since no one else asked to speak, the chairman announced, with the consent of the general meeting, that the proposed resolution to reduce the capital and to amend Article 3 of the Articles of Association accordingly had been adopted.

The chairman informed the general meeting that an advertisement will be inserted requesting the Company's creditors to file any claims they may have against the Company within a period of four weeks. The request will be made through the IT system of the Danish Business Authority. The capital reduction will be implemented after the expiry of the four-week period.

Re item 7.2:

It was proposed to authorise the Board of Directors, for a period of five years, to purchase treasury shares corresponding to 10% of the share capital, provided that the Company's aggregate holding of treasury shares must not exceed 10% of the Company's share capital at any time. This new authorisation will replace the existing authorisation.

The chairman then explained the polling procedure.

The resolution was adopted by 98.73% of the votes cast at the Annual General Meeting.

Re item 7.3:

It was proposed to revise the Company's remuneration policy and to amend Article 4b of the Articles of Association. According to the proposed revision, the general guidelines for incentive pay for the Company's employees will be incorporated into the remuneration policy.

It was therefore proposed that Article 4b of the Articles of Association be worded as follows:

'Article 4b

At the Company's annual general meeting on 15th 2019, the General Assembly approved the general guidelines for the Company's incentive pay for employees of DSV A/S, which is an integrated part of the Company's remuneration policy.

The remuneration policy has been published on the Company's website (www.dsv.com).'

Since no one asked to speak, the chairman announced, with the consent of the general meeting, that the revision of the Company's remuneration policy had been adopted.

Re item 8:

Bjørn Hansen made a couple of final comments to the general meeting as such.

As the agenda had been exhausted, the chairman retired from his post and gave the floor to Kurt K. Larsen, Chairman of the Board of Directors.

Kurt K. Larsen extended his thanks to the chairman of the general meeting, Simon Milthers, Attorney-at-Law, for having chaired the general meeting and to the shareholders for having attended the general meeting.

The Annual General Meeting closed at 4:30 p.m.

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The Annual General Meeting was adjourned.

Chairman of the meeting:

Simon Milthers