



MINUTES OF GENERAL MEETING

DSV A/S

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Extraordinary General Meeting

8 September 2021

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(CVR no. 58 23 35 28)

On 8 September 2021 at 8:30, the Extraordinary 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. Proposed election of new member for the Board of Directors
2. Amendments to the Articles of Association
 - 2.1. Proposed authorisation to increase the share capital
 - 2.2. Change of the name of the Company
3. Amendments to Remuneration Policy

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and noted that the meeting has been called following the acquisition of Agility's Global Integrated Logistics business on 16 August 2021. The Board Chairman gave the floor to Simon Milthers, Attorney-at-Law, who had been appointed chairman of this General Meeting by the Board of Directors. The Meeting Chairman noted that the Extraordinary General Meeting had been duly convened in accordance with the Articles of Association and the Danish Companies Act (Selskabsloven), and - with the consent of the General Meeting - that the Extraordinary General Meeting was legally competent to transact the business of the agenda. Moreover, the Meeting Chairman read out section 101(5) and (6) of the Danish Companies Act and announced that the Extraordinary General Meeting supported the proposal made by the Meeting Chairman that no complete account of the voting procedure should be given. The Meeting Chairman also reviewed the agenda of the Extraordinary General Meeting.

A total of 131,983,393 shares were represented at the Extraordinary General Meeting, corresponding to 55.38% of the total voting share capital of the Company (excluding treasury shares).

Re item 1:

The Board Chairman presented the proposal made by the Board of Directors to elect Mr. Tarek Sultan Al-Essa to the Company's Board of Directors. As regards the candidate's background and other management positions reference was also made to the information in the meeting notice.

As no shareholders wanted to speak, the Meeting Chairman announced that the proposal was adopted and that Tarek Sultan Al-Essa was elected as a new member of the Board of Directors as from today.

Re item 2:

Amendments to the Articles of Association.

Re item 2.1:

The resolution proposed by the Board of Directors to authorize the Board of Directors to increase the share capital.

It was proposed to amend Articles 4a1, 4a2 and 4a3 of the Articles of Association authorising the Board of Directors to increase the share capital with and without pre-emptive rights, by a nominal amount of up to DKK 48,000,000, corresponding to 20% of the Company's share capital, in the period until 8 September 2026. Further, it was proposed to delete Article 4a4 of the Articles of Association as this would become obsolete with the approval of the foregoing amendment. The authorisation was a renewal of the existing authorisation, which was partly utilised in connection with the acquisition of Agilty's Global Integrated Logistics business.

With reference to the proposal described in the meeting notice the Board Chairman further explained that the proposed capital increase would create a strong mandate for DSV's leadership in pursuing a continued successful execution of DSV's M&A strategy. It was noted that M&A activities falling outside of this mandate would be presented for DSV's shareholders separately.

As a result of the proposal, the wording of the new provisions would be as follows:

"Article 4a1

In the period until 8 September 2026, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 48,000,000 following a resolution by the Board of Directors. The increase may be effected by payment in cash as well as in any other manner.

The shares are to be issued at market price, and the subscription is to be made without pre-emptive rights for existing shareholders. The Board of Directors may decide that the capital increase can only be subscribed for by one or more named investors, by creditors' conversion of debt, or as full or partial payment for acquisition of an existing enterprise or specific assets.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5. The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a2

In the period until 8 September 2026, the share capital may be increased through one or more issues by the issuance of new shares of a nominal value of up to DKK 48,000,000 following a resolution by the Board of Directors. The increase shall be effected by payment in cash.

The subscription is to be made with pre-emptive rights for existing shareholders. The Board of Directors shall determine the subscription price.

The new shares are negotiable instruments and shall have the same rights as the Company's present shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5. The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a3

The nominal capital increase, which the Board of Directors may decide upon pursuant to Article 4a1 and Article 4a2, cannot exceed DKK 48,000,000 in the total aggregate.

Article 4a4: Deleted.”

As no shareholders wanted to speak, the Meeting Chairman announced - with the consent of the General Meeting - that the proposal and thus the new provisions in the Article of Association were adopted with the required two third majority.

Re item 2.2:

The resolution proposed by the Board of Directors to change the Company's name.

It was proposed to change the name of the Company from "DSV Panalpina A/S" to "DSV A/S" and to add "DSV Panalpina A/S" as a new secondary name for the Company. The Meeting Chairman referred to the motivation for this proposal in the meeting notice.

As a result of the proposed resolution, Article 1 of the Articles of Association would be amended to read as follows:

"Article 1

The Company's name is DSV A/S.

The Company bears the secondary names DSV Panalpina A/S and De Sammensluttede Vognmænd af 13-7-1976 A/S."

As no shareholders wanted to speak, the Meeting Chairman announced - with the consent of the General Meeting - that the resolution regarding the change of the Company's name was adopted with the required two third majority.

Re item 3:

It was proposed to amend the Company's Remuneration Policy according to the draft Policy published together with the meeting notice.

As no shareholders wanted to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the proposal to amend the Company's Remuneration Policy had been adopted. The amended Remuneration Policy would be uploaded to the Company's website.

As the agenda had been exhausted, the Meeting Chairman resigned and gave the floor to Thomas Plenborg, Chairman of the Board of Directors. Thomas Plenborg thanked the Meeting Chairman for having chaired the General Meeting. Thomas Plenborg also thanked DSV's shareholders for having attended the General Meeting and for their confidence in DSV's leadership shown by authorising the Board of Directors to potentially increase DSV's share capital up to 20%.

The Extraordinary General Meeting was adjourned at 8:45.

Chairman of the meeting:



Simon Milthers