

**RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE
OF DSV A/S**

(Central Business Register No.: 58 23 35 28)

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1. Purpose and objects

- 1.1 The Board of Directors of DSV A/S has established a Nomination Committee in accordance with the Recommendations on Corporate Governance.
- 1.2 The Nomination Committee is a Board committee established for the sole purpose of preparing decisions to be made by all members of the Board of Directors in order for the Board to work more efficiently and increase the quality of its work. The existence of the Nomination Committee does not alter the role of the Board of Directors as the ultimate decision-making body in respect of nomination issues.
- 1.3 It is the Nomination Committee's responsibility to review, analyse and monitor any issues within the scope of these Rules of Procedure. To perform these duties, the Nomination Committee is authorised to obtain any necessary information from the Executive Board and staff, who are obliged to cooperate with the Nomination Committee and answer all questions from the Committee of relevance to the Committee's work.
- 1.4 The Nomination Committee may also obtain advice, guidance and support from external advisors/specialists when deemed necessary or appropriate in the performance of its duties.

2. Duties

- 2.1 In accordance with paragraph 5.2 of the Rules of Procedure for the Board of Directors of DSV A/S, the principal preparatory duties of the Nomination Committee are:
- to describe the competencies required of the Board of Directors and the Executive Board and of a particular position and to state the time deemed necessary to perform such duties as well as evaluate the balance of skills, knowledge and experience of the Board of Directors and the Executive Board;
 - to ensure that a diversity policy is prepared and published on the corporate website;
 - to make an annual evaluation of the structure, size, resources, composition, development, risks, succession plans and performance of

the Board of Directors and the Executive Board and to make recommendations to the Board of Directors with regard to any changes;

- to make an annual evaluation of the independence of the Board of Directors;
- to make an annual evaluation of and report to the Board of Directors on the skills, knowledge and experience of the individual members of Management;
- to consider candidates for the Board of Directors and the Executive Board nominated by relevant individuals, including shareholders and members of the Board of Directors and the Executive Board;
- to present a recommended action plan to the Board of Directors regarding the future composition of the Board as well as any recommendations on specific changes;
- to recommend to the Board of Directors new candidates for the Board;
- to recommend to the Board of Directors new candidates for the Executive Board in consultation with the Chief Executive Officer of the Company;
- to ensure that the selection and nomination of candidates for the Board of Directors are carried out through a thorough and transparent process and that such assessment includes a consideration of the need for integration of new talent and diversity in relation to, *inter alia*, international experience, gender and age; and
- to provide general advice and recommendations to the Board of Directors in respect of the above.

3. Composition

- 3.1 The Board of Directors must appoint a chairman and at least two members for the Nomination Committee among the Board's own members.

- 3.2 Other guidelines stated in the Rules of Procedure for the Board of Directors of DSV A/S also apply to the Nomination Committee as concerns time and place of meetings, etc.
- 3.3 The Company's Executive Board must ensure that a secretariat function is established to assist the Nomination Committee as required.

4. Meetings

- 4.1 Only members of the Nomination Committee are entitled and required to attend Committee meetings.
- 4.2 The Nomination Committee must prepare a plan stating the frequency and outline agenda programme for its meetings for the coming year to be incorporated into the annual cycle.
- 4.3 The Nomination Committee must meet at least twice a year. In addition, the chairman must convene meetings when (s)he deems it necessary or when so requested by a member of the Committee, a member of the Board of Directors or a member of the Executive Board.
- 4.4 Meetings are convened by the Committee chairman by written notice to all members of the Nomination Committee no later than six (6) days before the meeting. The chairman must distribute the agenda and any supporting papers relating to the individual agenda items to the Committee members together with the notice convening the meeting or at least six days prior to the meeting.
- 4.5 The members of the Nomination Committee are subject to the same confidentiality rules as apply to the other members of the Board of Directors.

5. Agenda

- 5.1 The agenda for the meetings must contain the following items as a minimum, with the annual cycle of the Nomination Committee containing a specific and detailed agenda for each meeting:
1. Minutes of the previous meeting;
 2. announcements from the chairman; and

3. any announcements from the Executive Board.
- 5.2 Motions for separate resolutions in addition thereto must, as far as possible, be included as a separate item on the agenda.

6. Quorum in respect of recommendations to the Board of Directors

- 6.1 Meetings are chaired by the Committee chairman. The Committee is quorate when at least half of its members are present. The resolutions of the Committee are passed by a majority vote by the members present at the meeting. In the event of equality of votes, the chairman has the casting vote. Unless the Committee deems a matter to be of the utmost urgency, a resolution may not be passed without all members having been able to participate in the discussion of the matter.

7. Reporting to the Board of Directors

- 7.1 Meeting minutes must be prepared as soon as possible after all meetings and approved by the Nomination Committee members and a copy thereof sent to all members of the Board of Directors. The contents of the minutes must be of an adequate scope to provide a suitable and fair basis for decision-making by all members of the Board of Directors.
- 7.2 If a Board meeting is held without the Board members having received the minutes of the last Nomination Committee meeting, an oral preliminary report must be given by the Nomination Committee chairman or, in the chairman's absence, by one of the other members of the Committee to provide a basis for any decisions to be made by the Board.

8. Self-evaluation

- 8.1 The Nomination Committee must conduct a self-evaluation on an annual basis of its general performance, resources and materials as well as the quality of the Committee's reporting to the Board of Directors. The annual evaluation must also include an assessment of the composition, independence and competencies of the Committee as well as any need for updating the members' competencies.
- 8.2 The chairman of the Nomination Committee is in charge of the self-evaluation. The results of the self-evaluation process and any recommendations are discussed by the Nomination Committee.

9. Publication

- 9.1 The Nomination Committee must contribute information about the Committee on the Company's website and in the Company's annual report, if such information is to be included in the report. Accordingly, the Nomination Committee must provide the below information for publication on the Company's website and, if relevant, in the annual report. The Nomination Committee must also check that the information about the Committee on the Company's website and, if relevant, in the annual report are correct and adequate.
- 9.2 The Company's website and annual report, if relevant, must state:
- that the Company has established a Nomination Committee;
 - the rules of procedure and terms of reference for the Nomination Committee;
 - the material activities of the Nomination Committee for the year;
 - the names of the Committee members;
 - the names of the independent Committee members;
 - the names of the Committee members with special qualifications;
 - the name of the chairman of the Nomination Committee; and
 - the number of meetings during the year.

10. Revision of the Rules of Procedure

10.1 The Rules of Procedure for the Nomination Committee of DSV A/S must be reviewed and revised on an annual basis with a view to ensuring that they are adequate and modified according to the Company's business and needs.

Adopted at the meeting of the Board of Directors on 28 November 2018

Board of Directors:

Kurt K. Larsen

Thomas Plenborg

Robert Steen Kledal

Annette Sadolin

Birgit W. Nørgaard

Jørgen Møller

Appendix 1: Nomination Committee annual cycle