



REPORT BY THE BOARD OF DIRECTORS PURSUANT TO THE DANISH COMPANIES ACT 156(2)(2)

The Board of Directors has proposed to cancel some of the acquired treasury shares resulting in the share capital being reduced by treasury shares of a nominal value of DKK 6,526,507 allocated to 6,526,507 own shares with a nominal value of DKK 1. The reduction of the share capital is in accordance with the Danish Company Act section 188.

In connection with this proposal the Board of Directors hereby states that, no events have occurred that materially affect the affairs of the Company since the presentation of the Company's latest annual report for 2018, dated 7 February 2019, other than events set out in:

- Company Announcement no. 739 at 15 March 2019 regarding Capital Group Companies Inc.'s direct ownership above 5 % of DSV's share capital;
- Company Announcement no. 740 at 15 March 2019 regarding annual general meeting of DSV A/S 15 March 2019;
- Company Announcement no. 741 at 1 April 2019 regarding Panalpina and DSV's agreement to join forces;
- Company Announcement no. 742 at 23 April 2019 regarding the general meetings resolution of a decrease of DSV's share capital;
- Company Announcement no. 743 at 26 April 2019 regarding a decrease of DSV's share capital;
- Company Announcement no. 744 at 30 April 2019 regarding interim financial report Q1 2019;
- Company Announcement no. 745 at 30 April 2019 regarding DSV's launch of a share buyback programme according to the safe harbour method;
- Company Announcement no. 746 at 3 May 2019 regarding a notice to convene an extraordinary general meeting;
- Company Announcement no. 748 at 13 May 2019 regarding DSV's publication of Exchange Offer for shares of Panalpina;
- Company Announcement no. 751 at 23 May 2019 regarding UBS Groups AG's direct and indirect ownership above 5% of DSV's share capital;
- Company Announcement no. 753 at 27 May 2019 regarding extraordinary general meeting of DSV A/S 27 May 2019;
- Company Announcement no. 755 at 11 June 2019 regarding DSV publish EU listing prospectus;
- Company Announcement no. 759 at 26 June 2019 regarding extension of main offer period for Panalpina shares;

- Company Announcement no. 763 at 18 July 2019 regarding provisional notice of the interim result of the public exchange offer;
- Company Announcement no. 765 at 23 July 2019 regarding definitive notice of the interim result of the public exchange offer;
- Company Announcement no. 767 at 31 July 2019 regarding interim financial report H1 2019;
- Company Announcement no. 768 at 31 July 2019 regarding announcement of settlement date;
- Company Announcement no. 769 at 1 August 2019 regarding publication of supplement to EU listing Prospectus;
- Company Announcement no. 770 at 1 August 2019 regarding BlackRock Inc.'s direct ownership above 10 % of DSV's share capital;
- Company Announcement no. 772 at 8 August 2019 regarding provisional notice of the final result of the public exchange offer;
- Company Announcement no. 773 at 8 August 2019 regarding BlackRock Inc.'s direct ownership below 10 % of DSV's share capital;
- Company Announcement no. 774 at 12 August 2019 regarding DSV's share buyback accumulating for days 1-69 of 2,512,000 shares corresponding to a total amount of DKK 1,557,413,970;
- Company Announcement no. 775 at 13 August 2019 regarding definitive notice of the final result of the public exchange offer; and
- Company Announcement no. 776 at 13 August 2019 regarding BlackRock Inc.'s direct ownership above 10 % of DSV's share capital.
- Company Announcement no. 777 at 15 August 2019 regarding DSV's increasement of the share capital.
- Company Announcement no. 778 at 19 August 2019 regarding the completion of the acquisition of Panalpina.
- Company Announcement no. 780 at 21 August 2019 regarding Ernst Göhner Foundation's direct ownership above 10 %.
- Company Announcement no. 781 at 26 August 2019 regarding DSV's share buyback accumulating for days 1-79 of 2,937,000 shares corresponding to a total amount of DKK1,826,508,300;
- Company Announcement no. 782 at 26 August 2019 regarding UBS Group AG's has reduced its holding of shares to 0,24 %

Date: 2 September 2019

The Chairman of the Board:



Kurt K. Larsen