

**MINUTES OF GENERAL MEETING**

DSV A/S

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ANNUAL GENERAL MEETING

12 MARCH 2015

DSV A/S

(CVR no.: 58 23 35 28)

On 12 March 2015, at 4:00 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 of the Board of Directors and the Executive Board on the Company's activities in 2014.
- 2 Presentation and adoption of the 2014 Annual Report with the audit report.
  - 2.1 Approval of remuneration of the members of the Nomination and Remuneration Committees set up by the Board of Directors.
- 3 Approval of proposed remuneration of the Board of Directors for the current financial year.
- 4 Resolution on the application of profits or coverage of losses as per the approved 2014 Annual Report.
- 5 Election of members for the Board of Directors.
- 6 Election of auditor(s).
- 7 Proposed resolutions:
  - 7.1 Proposed approval of the amended Remuneration Policy of the Company.
  - 7.2 Proposed reduction of the share capital by a nominal value of DKK 2,000,000 and accordingly amendment to Article 3 of the Articles of Association.
  - 7.3 Proposed authorisation to acquire treasury shares.

7.4 Proposed renewal of the authorisation under Article 4d of the Articles of Association.

7.5 Proposed repeal of Article 15(3) of the Articles of Association (retirement age).

7.6 Proposed amendment to Article 21 of the Articles of Association.

8 Any other business.

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The Chairman of the Board of Directors, Kurt K. Larsen, opened the meeting and gave the floor to attorney-at-law Steen E. Christensen who was appointed chairman of the general meeting by the Board of Directors. By way of introduction, the chairman of the general meeting noted that the Company had convened its shareholders in due time in accordance with Article 8 of the Articles of Association and also by means of a Company Announcement issued on 12 February 2015. Accordingly, the chairman of the general meeting stated that the general meeting had been duly convened and formed a quorum to transact business. There were no objections thereto. Furthermore, the chairman introduced the agenda items.

The chairman of the general meeting stated that a total of 56,207,353 share capital corresponding to 33.1% votes of the total votes in the Company was represented at the general meeting.

**Re item 1:**

The Chairman of the Board of Directors, Kurt K. Larsen, and then the CEO, Jens Bjørn Andersen, reported on the Company's activities in 2014.

The Chairman opened by stating that DSV in 2014 achieved a satisfactory result and won market shares in a market which remained very competitive. The Air & Sea Division ensured growth in total earnings in 2014, whereas the Road Division showed a decrease in operating profit.

The Company's strategy and business model was subject to review and discussion during 2014 and the conclusion was that the Company has the right strategic foundation. Focus is still on growth, both organic and through acquisitions, although the latter will not be at any cost.

The Chairman further explained that the Company in 2014 acquired treasury shares at a

total purchase price of DKK 1,183 million and that the Board of Directors proposed the dividend to the shareholders be DKK 1.60 per share. The Chairman stated as part of the report that DSV expects to continue the capital allocation policy towards the Company's shareholders.

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

Jens Bjørn Andersen described DSV's regional development and the development in the DSV Group's three divisions Road, Air & Sea, and Solutions.

Jens Bjørn Andersen then described how the positive development in shipment volumes had characterized the year 2014, and that DSV delivered a consolidated operating profit in line with the forecast and had gained market share in all business areas. Furthermore DSV's global market position among the 10 largest players in the industry was described.

Despite of the still relatively weak economic situation in Europe, the consolidated revenue of DSV was up by 5.5% in 2014 (organic growth), primarily due to increased activity levels in all 3 Divisions. Operational profit before special items increased 2.9% in 2014 (organic growth) as was driven by significant growth in Americas, but at the same time a decline in Scandinavia.

Jens Bjørn Andersen further described DSV's focus through 2014 on the right strategy and business model for the Company and on the Company's CSR performance.

Jens Bjørn Andersen then described the positive development in the DSV share compared to the market and the competitors and went through the Company's outlook for 2015.

The general meeting took note of the report of the Board of Directors and the Executive Board.

**Re items 2, 2.1 and 3:**

CFO, Jens H. Lund, went through the Company's 2014 annual report duly provided with the auditors' report.

The main items of the Company's income statement were explained, and Jens H. Lund went through the balance sheet, the cash flow statement and other chosen key financial ratios for 2014.

Jens H. Lund also referred to the auditors' report on the annual report which was unqualified and did not contain any supplementary information.

The chairman of the general meeting then described item 2.1 and item 3 on the agenda, regarding the remuneration of the Board of Directors.

In 2014 the Board of Directors established a Nomination Committee and a Remuneration Committee. The remuneration for 2014 paid to the members of the two committees was presented for approval (the chairman of each Committee has in 2014 received 50% of the basic fee, whilst ordinary members of the Committees have received 25% of the basic fee).

The Board of Directors further presented its proposal for the Board of Directors' remuneration for 2015 for adoption by the general meeting.

The basic fee of ordinary Board members is for 2015 DKK 400,000. This amount will be multiplied by 3 and 1.5 for the Chairman and Deputy Chairman, respectively.

In addition, the Chairman of the Company's Audit Committee will receive a supplement of 100% and ordinary members of the Audit Committee will receive a supplement of 50% of the basic fee, and the Chairman of both the Nomination Committee and the Remuneration Committee will receive a supplement of 50% of the basic fee, and the ordinary members of these committees will receive a supplement of 25% of the basic fee

On the basis of the report of the Board of Directors and the Executive Board and the presentation of the annual report the floor was then given to the attending shareholders. Their contributions and questions were commented on and answered by the management.

Hereafter the annual report, including the management's report, was adopted by the general meeting. Furthermore the general meeting approved the remuneration for 2014 for the members of the Nomination Committee and the Remuneration Committee and the proposal for the Board of Directors' remuneration for 2015.

#### **Re item 4:**

The Board of Directors proposed a resolution for the following distribution of the profit of the Company for the year DKK 1,667,000,000 after taxes:

Dividend to shareholders of the profit for the year, DKK 283,000,000 (DKK 1.60 per share), retained earnings DKK 1,384,000,000, in total DKK 1,667,000,000.

The resolution was adopted by the general meeting.

**Re item 5:**

Kurt K. Larsen, Annette Sadolin, Birgit W. Nørgaard, Thomas Plenborg and Robert Steen Kledal were re-elected by the general meeting and will continue as members of the Company's Board of Directors.

Erik B. Pedersen chose to retire as a member of the Company's Board of Directors.

Jørgen Møller was elected as new member of the Board of Directors.

**Re item 6:**

The chairman of the general meeting presented the Board of Directors' proposal for re-election of Ernst & Young P/S (Central Business Register (CVR) No. 30 70 02 28) as the Company's auditor.

The resolution was adopted by the general meeting.

**Re item 7:**

The chairman of the general meeting went through the resolutions proposed under item 7 on the agenda.

The chairman of the general meeting then stated that the resolutions proposed under items 7.2 to 7.6 can be adopted if at least two thirds of both the votes cast and the share capital represented at the general meeting are in favour of the individual proposal.

The shareholders attending the meeting were given the opportunity to ask questions and give comments in respect of each proposed resolution and these were subsequently addressed by the management.

**Re item 7.1:**

Proposed resolution from the Board of Directors to approve the Remuneration Policy of the Company.

It was proposed to update the Remuneration Policy of Company to reflect the existence of the Nomination Committee and the Remuneration Committee.

The resolution was adopted by the general meeting.

**Re item 7.2:**

Proposed resolution from the Board of Directors to reduce the share capital by a nominal value of DKK 2,000,000 and accordingly to amend Article 3 of the Articles of Association.

Pursuant to section 188 of the Danish Companies Act, notice was given that the purpose of the capital reduction is to cancel part of the Company's portfolio of treasury shares. According to the practice of the Danish Business Authority, this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act.

The Company has paid a total amount of DKK 372,499,619 for the specific shares, proposed for cancellation, for which reason the capital reduction will be effected at a price of DKK 18,625 (per nominally DKK 100 share capital), see section 188(2) of the Danish Companies Act.

The surplus amount to be paid to the shareholders in addition to the nominal reduction amount of DKK 2,000,000 amounts to DKK 370,499,619.

The resolution was adopted by the general meeting.

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

*'The Company's share capital amounts to DKK 175,000,000.00'*

Prior to the implementation of the capital reduction, the Company's creditors will be requested to file any claims they may have against the Company within a time limit of four weeks. The request will be published through the IT system of the Danish Business Authority. The capital reduction will be implemented after expiry of the four-week time limit.

**Re item 7.3:**

Proposed resolution from the Board of Directors to grant authorisation to acquire treasury shares and to amend the Company's Articles of Association accordingly.

The chairman of the general meeting informed the general meeting that it was proposed to grant a new five-year authorisation to the Board of Directors to resolve to acquire treasury shares of up to a nominal value of DKK 17,500,000 of the share capital, corresponding to 10% of the capital, provided that the Company's portfolio of treasury shares does not exceed 10% of the Company's share capital at any time. The consideration for the treasury shares may not deviate by more than 5% from the most recently quoted market price of the shares at the date of acquisition.

It was proposed to amend the wording of Article 4c of the Company's Articles of Association as follows:

*'In the five-year period after the Annual General Meeting held on 12 March 2015, the Company may acquire treasury shares of a nominal value of up to DKK 17,500,000 of the share capital following a resolution of the Board of Directors. The consideration for treasury shares may not deviate by more than 5 per cent from the most recently quoted market price of the shares at the date of acquisition.'*

The resolution was adopted by the general meeting.

**Re item 7.4:**

Proposed resolution from the Board of Directors to renew the authorisation under Article 4d of the Articles of Association to resolve on the raising of loans against the issuance of convertible debt instruments (convertible loans) and/or to issue warrants and to resolve on the associated capital increase.

It was therefore proposed to amend the wording of Article 4d of the Company's Articles of Association as follows:

*'At the Annual General Meeting held on 12 March 2015, the Company authorised the Board of Directors of the Company to resolve on the raising of loans against the issuance of convertible debt instruments (convertible loans) and/or to issue warrants and to resolve on the associated capital increase. This authorisation is valid until 12 March 2020 and comprises an aggregate nominal amount of up to DKK 25 million.'*

*This authorisation may be exercised through one or more issues.*

*The shareholders of the Company are not to have any pre-emptive rights at the exercise of this authorisation by the Board of Directors – be it in connection with the issuance of warrants or convertible debt instruments or in connection with the exercise of warrants or the conversion of debt instruments – and any convertible debt instruments or warrants will be issued at a subscription, conversion or exercise price corresponding at least to the market price on the date of the resolution of the Board of Directors.*

*The detailed conditions for the issuance of convertible debt instruments and warrants will be laid down by the Board of Directors before the date of exercise or conversion, including the conditions governing the exercise of the warrants, the loan conditions and the conditions governing the conversion of the debt instruments, and for the recipient's legal position in case of capital increases, capital reductions, issuance of new warrants, issuance of new convertible debt instruments or the dissolution, merger or demerger of the Company.*

*According to the rules of the Companies Act applicable at any time, the Board of Directors may re-apply or re-issue any lapsed or non-exercised convertible debt instruments or warrants, provided that such re-application or re-issuance is effected on the conditions and within the time limits set out in the above authorisation. Re-application means the right of the Board of Directors to allow another contractual party to become a party to an already existing agreement on warrants or right of conversion. Re-issuance means the possibility for the Board of Directors to re-issue new warrants or new convertible debt instruments under the same authorisation if those already issued have lapsed.*

*The Board of Directors may apply to have the convertible debt instruments admitted for listing and trading on one or more regulated markets in Denmark and abroad.*

*In the period until 12 March 2020, the Board of Directors is authorised to increase the share capital by a nominal amount of up to DKK 25 million through one or more issues in connection with the exercise of the authorisation to issue warrants or convertible debt instruments.*

*The new shares issued as a consequence of this provision must be negotiable instruments and be registered in the names of the holders. No restrictions apply to the transferability of the new shares, see Article 5.*

*The Board of Directors shall lay down the other conditions for effecting the capital increase, including the date when the rights in respect of such new shares attach.*

*A resolution of the Board of Directors to issue warrants or to raise convertible loans must be included in the Articles of Association. The Board of Directors is authorised to carry out the relevant necessary amendments to the Articles of Association.'*

The resolution was adopted by the general meeting.

**Re item 7.5:**

Proposed resolution from the Board of Directors to remove the retirement age of 70 years set out in Article 15(3) of the Articles of Association.

The Chairman motivated the proposed resolution.

A shareholder requested the matter dealt with by a vote with the following result:

Shares, for which valid votes were cast: 56,141,686  
Proportion of the share capital represented by these votes: 33.1%  
Total number of valid votes: 56,141,686  
Votes for: 55,867,761  
Votes against: 214,497  
Abstaining votes: 59,428

The proposal was adopted by the general meeting accordingly.

**Re item 7.6:**

Proposed resolution from the Board of Directors to amend Article 21 of the Articles of Association so that in the future the Company's annual reports are prepared and submitted to the Danish Business Authority in English.

Consequently, the Board of Directors proposed to amend the wording of Article 21 as follows:

*'Annual reports and interim reports must be prepared and presented in English in compliance with the legislation applicable at any time and with the international financial reporting standards that apply to the Company and its subsidiaries.*

*The Board of Directors may resolve to supplement the annual reports and interim reports of the Company with a Danish translation or a summary in Danish.'*

The resolution was adopted by the general meeting.

**Re item 8:**

No one else requested the floor.

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The agenda was exhausted and the chairman of the general meeting gave the floor to the Chairman of the Board of Directors, Kurt K. Larsen.

The Chairman extended his thanks to Erik B. Pedersen for many years of good cooperation on the Board of Directors and for his efforts for DSV.

Kurt K. Larsen then extended his thanks to the chairman of the general meeting, attorney-at-law Steen E. Christensen, for having chaired the meeting.

The general meeting ended at 6:10 p.m.

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The general meeting adjourned.

As Chairman:

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Steen E. Christensen