

# Annual General Meeting



Global Transport and Logistics

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of DSV A/S will be held on:

**Thursday, 14 March 2024, at 14:00 CET, at DSV A/S' registered office**

**DSV A/S  
Hovedgaden 630, 2640 Hedehusene, Denmark**

**Doors open at 13:00 CET**

Light refreshments will be served before the Annual General Meeting.

## 1 Agenda

1. Report of the Board of Directors and the Executive Board on the Company's activities in 2023
2. Presentation of the 2023 Annual Report with the audit report for adoption
3. Resolution on application of profits or covering of losses as per the adopted 2023 Annual Report
4. Approval of the proposed remuneration of the Board of Directors for the financial year 2024
5. Presentation and approval of the 2023 Remuneration Report
6. Election of members for the Board of Directors
7. Election of auditor(s)
8. Proposed resolutions
  - 8.1. Reduction of the share capital and amendment of Article 3 of the Articles of Association
  - 8.2. Authorisation to acquire treasury shares
  - 8.3. Indemnification program
    - a. Adoption of indemnification program
    - b. Amendment of the Articles of Association
  - 8.4. Shareholder proposal on reporting on human rights and labour rights
9. Any other business

### Language:

The Board of Directors has decided that all presentations and discussions at the Annual General Meeting will be conducted in English in accordance with the Company's Articles of Association.

## 2 Explanation of the agenda items

### Re item 1 of the agenda

#### Report of the Board of Directors and the Executive Board on the Company's activity in 2023

The Board of Directors proposes that the report of the Board of Directors and the Executive Board on the Company's activities in 2023 is noted.

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

#### DSV Group

We provide and manage supply chain solutions for thousands of companies every day – from the small family run business to the large global corporation. Our reach is global, yet our presence is local and close to our customers. More than 75,000 employees in more than 80 countries work passionately to deliver great customer experiences and high-quality services. Read more at [www.dsv.com](http://www.dsv.com)

## **Re item 2 of the agenda**

### **Presentation of the 2023 Annual Report with the audit report for adoption**

The Board of Directors proposes that the audited 2023 Annual Report is adopted.

## **Re item 3 of the agenda**

### **Resolution on the application of profits or coverage of losses as per the adopted 2023 Annual Report**

The Board of Directors proposes a dividend per share of DKK 7.00.

Please also refer to page 18 of the Annual Report 2023.

## **Re item 4 of the agenda**

### **Approval of the proposed remuneration of the Board of Directors for the financial year 2024**

The Board of Directors proposes that remuneration of its members for 2024 will be a base fee of DKK 600,000 per annum per ordinary board member, which is unchanged compared to 2023.

Accordingly, in 2024 the remuneration will be as follows:

- Ordinary members of the Board of Directors receive basic remuneration amounting to DKK 600,000.
- The Chairman of the Board of Directors receives in total 3 times the basic remuneration (DKK 1,800,000).
- The Vice-chairman of the Board of Directors receives in total 1.5 times the basic remuneration (DKK 900,000).
- The chairman of the Board Audit Committee receives a remuneration of DKK 600,000 for the chairmanship, while each Audit Committee member receives a remuneration of DKK 300,000 for this committee seat.
- The chairmen of the Board Nomination and the Board Remuneration committees receive a remuneration of DKK 300,000 for each chairmanship, while each member of these committees receives a remuneration of DKK 150,000 for each of these committee seats.

## **Re item 5 of the agenda**

### **Presentation and approval of the 2023 Remuneration Report**

The Board of Directors proposes that the 2023 Remuneration Report is approved.

## **Re item 6 of the agenda**

### **Election of members for the Board of Directors**

The Board of Directors proposes that the Board of Directors is composed of a total of eight members, and that the following members are re-elected as members of the Board of Directors:

Thomas Plenborg  
Jørgen Møller  
Marie-Louise Aamund  
Beat Walti  
Niels Smedegaard  
Tarek Sultan Al-Essa  
Benedikte Leroy

Helle Østergaard Kristiansen

Background information on the candidates is attached to this notice.

## **Re item 7 of the agenda**

### **Election of auditor(s)**

The Board of Directors proposes election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, certified accounting member firm, CVR no. 33771231, as auditor for both financial and sustainability reporting purposes.

This proposal is based on an updated review and recommendation by the Company's Audit Committee. The Audit Committee has not been influenced by third parties or been subject to any agreements restricting the election of auditor(s) by the Annual General Meeting.

## **Re item 8 of the agenda**

### **Re item 8.1 of the agenda**

#### **Reduction of the share capital and amendment of Article 3 of the Articles of Association.**

As a part of the Company's capital allocation strategy, the Company has continued to implement several share buyback programmes. Some of the treasury shares acquired during such share buyback programmes have been used to cover the Company's incentive programmes. The Board of Directors proposes that parts of the remaining treasury shares be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 5,000,000 allocated to 5,000,000 treasury shares each with a nominal value of DKK 1. After the reduction, the nominal value of the Company's share capital will be DKK 214,000,000.

Pursuant to section 188 of the Danish Companies Act (Selskabsloven), notice is hereby 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 (Erhvervsstyrelsen), this is comparable to a capital reduction for distribution to shareholders, see section 188(1)(ii) of the Danish Companies Act. In the period from 2 August 2023 until 29 January 2024, the Company has acquired 5,028,489 shares. The shares were repurchased for a total amount of DKK 6,131,246,952 equalling an average price of DKK 1,219.30 per share. This means that, in addition to the nominal capital reduction amount, a total of DKK 6,091,510,256 has been paid out to the Company's shareholders.

As part of the proposal to reduce the share capital, it is proposed to amend Article 3 of the Articles of Association upon completion of the capital reduction. As a result of the capital reduction, Article 3 of the Articles of Association will be amended to read as follows:

“§3

The Company's share capital amounts to DKK 214,000,000.”

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

### **Re item 8.2 of the agenda**

#### **Authorisation to acquire treasury shares**

For the purposes of maintaining an active capital allocation strategy and covering the incentive programmes of the Company, a proposal is made to grant a new five-year authorisation to the Board of Directors to acquire treasury shares of a nominal value of up to DKK 21,400,000, corresponding to 10 per cent of the Company's share capital, provided that the Company's portfolio of treasury shares does not exceed 10 per cent of the share capital at any time. The purchase price of treasury shares cannot deviate by more than 10

per cent from the last recorded listed share price at the time of purchase. The new five-year authorisation will replace the existing authorisation.

## Re item 8.3 of the agenda

### Indemnification program

#### a. Adoption of indemnification program

Background: DSV implemented an indemnification program at the Annual General Meeting in March 2022 which the Board of Directors proposes to renew and replace.

Purpose: Whereas it is the Company's policy to take out appropriate and customary directors & officers (D&O) liability insurance for previous, current, and future members of the Board of Directors, it may be necessary to offer additional coverage for potential management liability to attract and retain qualified members of the Board of Directors. Hence, the Board of Directors deems it to be in the best interest of the Company and its shareholders that the members of the Board of Directors are offered an adequate indemnification program covering potential management liability supplemental to the D&O liability insurance as further described in the resolution proposed below.

Proposal: The Board of Directors proposes the following resolution for approval by the Annual General Meeting:

*"The General Meeting approves an indemnification program (the "Program") under which the Company shall indemnify and hold harmless previous, current and future members of the Board of Directors (the "Board Members"), to the fullest possible extent permitted under applicable laws, from and against any losses incurred by a Board Member arising out of any actual or potential claims, including any costs, expenses, fees, interests and potential tax liabilities associated therewith, raised by one or more third parties (other than DSV group companies) based on such Board Member's discharge of his/her duties as Board Member. Excluded from indemnification under the Program are, however, any losses relating to liability incurred by a Board Member arising out of such Board Member's fraud, sanctioned offences under applicable criminal law, improper acts and omissions (in Danish: "utilbørlige dispositioner"), willful misconduct or, to the extent not covered under the Company's D&O liability insurance applicable from time to time (the "D&O Insurance"), gross negligence.*

*Indemnification under the Program is not conditioned on coverage under the D&O Insurance but shall be secondary to coverage under the D&O Insurance and other sources of indemnification, if any, i.e., the Company shall not be obligated to provide indemnification under the Program before coverage under the D&O Insurance and indemnification available from any other source are exhausted. The Program may thus also provide coverage for losses, which are not covered wholly or partly under the D&O Insurance. Such secondary coverage does not imply an obligation on the Company to exhaust any and all opportunities to relief Board Members from liability and does not prevent the Company from covering Board Members' defense costs on an upfront basis (subject to potential reimbursement). The Program shall solely benefit the Board Members, i.e., no third party shall be entitled to rely on or derive any benefits from the Program or have any recourse against the Company on account of the Program.*

*The Program shall apply until amended or revoked by the General Meeting of the Company. At expiry or revocation of the Program, claims for indemnification may be notified by a Board Member for a period of up to 10 years after expiry or revocation of the Program. Subject to the Program's terms and conditions, the Program covers claims made against a Board Member arising out of or originating from facts or circumstances prior to the expiry of the term of the Program.*

*For the purpose of implementing the Program, the Board of Directors shall stipulate procedural, administrative and other necessary terms governing the Program, including with respect to handling of potential conflicts of interests and scope of indemnification of previous Board Members. Indemnification of a Board Member's losses under the Program shall be subject to such procedural, administrative and other necessary terms, as applicable from time to time, and such Board Member's accession to the terms. In order to establish an indemnification program for the Executive Board, the Board of Directors is authorised to stipulate the terms and conditions applicable to such program. All claims for*

*indemnification, including if the conduct of a Board Member is covered by the Program, shall be processed and decided in accordance with Danish law.”*

## **b. Amendment of the Articles of Association**

Proposal: The Board of Directors proposes to add the following as a new Article 23 to the Company's Articles of Association, to ensure adequate awareness about the proposed indemnification program:

“§23

*On 14 March 2024, the general meeting adopted an indemnification program under which the Company shall indemnify previous, current, and future members of the Board of Directors from and against any losses incurred by such members arising out of any claims raised by one or more third parties (other than DSV group companies) based on such members' discharge of their duties as members of the Board of Directors. Excluded from indemnification under the program are any losses relating to liability incurred by a member of the Board of Directors arising out of such member's fraud, sanctioned offences under applicable criminal law, improper acts, and omissions (in Danish: “utilbørlige dispositioner”), willful misconduct or, to the extent not covered under the Company's directors' and officers' liability insurance applicable from time to time, gross negligence. Indemnification under the program shall be secondary to coverage from other sources of indemnification or coverage of liability but is not conditioned on coverage under the Company's directors' and officers' liability insurance, as applicable from time to time. The program is subject to the terms and conditions adopted by the general meeting.”*

### **Re item 8.4 of the agenda**

#### **Proposal from shareholders:**

Proposal received from AkademikerPension and LD Fonde:

Proposal: Shareholders, AkademikerPension and LD Fonde, propose that the Board of Directors shall continue to develop their reporting on the company's efforts to respect human rights and labour rights as well as its due diligence processes in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), and in alignment with the forthcoming Corporate Sustainability Reporting Directive (CSRD).

The disclosed information shall be updated and published at least once a year at reasonable cost, omitting proprietary information. The disclosed information shall be made public before the Annual General Meeting notice starting in 2025 and may be included in the existing reporting suite.

#### Motivation:

- AkademikerPension and LD Fonde acknowledges the company for the significant improvements in the reporting in these areas in the past year. AkademikerPension and LD Fonde furthermore wishes to cooperate with the company on further improvements in reporting.
- The pressure on companies to demonstrate respect for human rights is increasing as the link between long-term value creation and a prudent approach to human rights risks is becoming more and more established. It is therefore increasingly important for companies and investors alike that companies demonstrate that they understand and navigate the business opportunities and risks related to the corporate duty to respect human rights and labour rights throughout the entire value chain. Failure to do so may leave the company vulnerable to operational disruptions, litigation risk and increased scrutiny by supervisory authorities as well as reputational risk and loss of license to operate in eyes of customers, employees, investors, and business partners.

#### The Board of Directors supports the proposal.

The Company has a strong commitment within respect for human rights and within labour rights and has a solid engagement in due diligence processes related thereto. With effect from the financial year 2023 the Company has already significantly expanded its sustainability reporting in these areas. The Company intends to continue with these efforts and reporting in the coming years and welcomes our shareholders' support and engagement within this area. This will be further motivated at the Annual General Meeting.

### 3 Adoption requirements

The following requirements must be satisfied for the proposed resolutions to be considered adopted:

The resolutions proposed under items 2 through 7, 8.2, 8.3.a, and 8.4 can be adopted by a simple majority of votes in favour.

The resolution proposed under items 8.1 and 8.3.b can be adopted if at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the Annual General Meeting vote in favour.

### 4 Amount of share capital and shareholders' voting rights

Pursuant to section 97 of the Danish Companies Act, notice is hereby given that the Company's nominal share capital amounts to DKK 219,000,000 and is divided into 219,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

### 5 Attendance and voting at the Annual General Meeting

In order to attend and to vote at the Annual General Meeting, the following conditions apply:

The voting rights of a shareholder are determined by the number of shares held by the shareholder on the Registration Date. Shares sold or acquired in the period between the Registration Date and the date of the Annual General Meeting do not affect the voting rights.

The Registration Date is: Thursday, 7 March 2024, at 23:59 CET.

The shares held by each of the Company's shareholders are calculated at the end of the Registration Date at 23:59 CET. The calculation is made based on the shares registered in the register of shareholders and shares duly evidenced by notices to the Company about any purchase of shares not yet registered in the register of shareholders but received by the Company before the end of the Registration Date.

Only physical persons and legal entities registered as shareholders at the Registration Date are entitled to attend and to vote at the Annual General Meeting, cf. the below regarding shareholders' timely request for admission cards.

#### **Attendance in person, admission cards and registration**

In order to attend the Annual General Meeting in person, shareholders must request an admission card no later than Monday, 11 March 2024, at 23:59 CET via DSV's online Shareholder Portal, which is accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>.

Admission cards may also be requested on the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk) no later than Monday, 11 March 2024, at 23:59 CET, or by contacting Computershare A/S by telephone on +45 4546 0997 no later than Monday, 11 March 2024 at 15:30 CET.

Admission cards will be distributed via e-mail to the specified address. Accordingly, please make sure to register the correct e-mail address. Both a printed version and an electronic version on smartphone or tablet of the admission card qualify for admission. Presentation of photo ID also qualifies for admission to the Annual General Meeting, provided that an admission card has been requested in due time.

Voting ballots will be handed out upon entry to the Annual General Meeting.

#### **Proxy**

Shareholders may also attend the Annual General Meeting by appointing a proxy.

A proxy can be appointed electronically on DSV's online Shareholder Portal accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>, or the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), no later than Monday, 11 March 2024, at 23:59 CET.

DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, tel. +45 43 20 30 40, CVR No. 58233528, [www.dsv.com](http://www.dsv.com).

A proxy can also be appointed in writing using the proxy form, which is available on the Company's website at <http://investor.dsv.com>. Signed proxy forms must be sent to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or e-mailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must reach Computershare A/S no later than Monday, 11 March 2024, at 23:59 CET.

A proxy may be revoked at any time.

#### **Postal voting**

Postal votes can be cast electronically on DSV's online Shareholder Portal accessible, via the Company's website at <https://investor.dsv.com/communication-shareholders>, or at the website of Computershare A/S, [www.computershare.dk](http://www.computershare.dk), no later than Wednesday, 13 March 2024, at 14:00 CET. Hard copy signed postal voting forms must be posted to Computershare A/S, Lottenborgvej 26 D, 1. sal, 2800 Kgs. Lyngby, Denmark, or emailed to [GF@computershare.dk](mailto:GF@computershare.dk), and must reach Computershare A/S no later than Wednesday, 13 March 2024, at 14:00 CET.

Once submitted, a postal vote cannot be revoked or changed.

#### **Comments or questions to the Company's management**

All presentations and discussions at the Annual General Meeting will be conducted in English.

Shareholders who are physically present at the Annual General Meeting may orally make comments or ask questions to the Company's management at the meeting. Further, shareholders may make comments or ask questions in English to the Company's management in writing by submitting the comment or question in advance of the Annual General Meeting by e-mail to [investor@dsv.com](mailto:investor@dsv.com). All written questions must clearly state the identity of the applicable shareholder. Questions from shareholders will – to the extent possible – be answered either in writing prior to the Annual General Meeting and uploaded on the Company's website or presented by the chairman of the Annual General Meeting and answered verbally during the Annual General Meeting.

#### **Further information about the Annual General Meeting**

The agenda and the full text of the proposed resolutions are included in this notice.

It will be possible to follow the Annual General Meeting via live webcast on DSV's online Shareholder Portal, which is accessible via the Company's website at <https://investor.dsv.com/communication-shareholders>. It is noted that there will be no virtual voting option or live chat function for shareholders during the Annual General Meeting. Per the above shareholders who are not attending the Annual General Meeting in person should submit any written questions or comments in advance of the Annual General Meeting.

Further information on the Annual General Meeting is available on the Company's website at <http://investor.dsv.com>, including the total number of shares and voting rights on the date of the notice convening the Annual General Meeting; this notice; proxy and postal voting forms; and any other documents to be presented at the Annual General Meeting.

The custodian bank is Danske Bank, through which shareholders can exercise their rights.

This convening notice is published on the Company's website on <http://investor.dsv.com>, via Nasdaq Copenhagen and is forwarded by e-mail (electronic communication) to the shareholders registered in the Company's register of shareholders who have so requested.

DSV A/S is a data processor, which means that DSV A/S is responsible for the appropriate handling of the shareholders' personal data in accordance with the applicable rules. For further information, the Company's privacy policy is available at <http://www.dsv.com/responsibility/responsibility/Compliance/data-privacy>.

#### **Practical questions from shareholders**

Shareholders will have an opportunity to ask practical questions about the agenda and other material relating to the Annual General Meeting before the meeting by contacting Veronica Pontoppidan, DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, Telephone +45 43 20 30 40, in person or in writing, or by email to [investor@dsv.com](mailto:investor@dsv.com).



Shareholders wishing to contact the office of Computershare A/S in person can do so during business hours on weekdays from 9:00 to 15:30 CET.

8 February 2024

DSV A/S

Thomas Plenborg  
Chairman of the Board of Directors

Jens H. Lund  
Group CEO

## Background information on candidates for the Board of Directors

### Nominated for re-election

#### **Thomas Plenborg**

##### **Chairman of the Board of Directors**

Year of birth: 1967

Member of the Board of Directors since: 2011

Nominated for re-election: 2024

Skills and experience:

- Management experience from directorships and honorary offices
- Strategy and financial management
- Professor of accounting and auditing at Copenhagen Business School

Other Board positions:

- Chairman: ECIT AS\*
- Board member: Menzies Aviation Limited

Non-independent Board member

\*Listed company

#### **Jørgen Møller**

##### **Deputy Chairman of the Board of Directors**

Year of birth: 1950

Member of the Board of Directors since: 2015

Nominated for re-election: 2024

Skills and experience:

- General international management experience
- Extensive experience in shipping and logistics (industry expert)
- CEO of DSV Air & Sea Holding A/S 2002-2015

Other Board positions: None

Independent Board member.

#### **Marie-Louise Aamund**

##### **Member of the Board of Directors**

Year of birth: 1969

Member of the Board of Directors since: 2019

Nominated for re-election: 2024

Skills and experience:

- General international management experience
- International tech leadership experience from Microsoft, IBM and Google
- Cybersecurity, digital transformation and sustainability
- Acquisition and divestment of enterprises

Other Board positions:

- Board member: The Lego Foundation, KIRKBI A/S, WS Audiology A/S, Matas A/S\*

Independent Board member.

\*Listed company

**Beat Walti****Member of the Board of Directors**

Year of birth: 1968

Member of the Board of Directors since: 2019

Nominated for re-election: 2024

Skills and experience:

- Professional board and general management experience
- Dr. jur. and legal experience serving as attorney-at-law
- Acquisition and divestment of enterprises
- Attorney and partner in Wenger Vieli AG

Other Board positions:

- Chairman: Ernst Göhner Foundation, Rahn AG
- Board member: Siegfried Holding AG\*, Wenger Vieli AG, EGS Beteiligungen Ltd

Independent Board member.

\*Listed company

**Niels Smedegaard****Member of the Board of Directors**

Year of birth: 1962

Member of the Board of Directors since: 2020

Nominated for re-election: 2024

Skills and experience:

- General international management experience
- Extensive experience in shipping, logistics and the airline industry (industry expert)
- Acquisition and divestment of enterprises

Other Board positions:

- Chairman: ISS A/S\*, , Abacus Medicine A/S, Bikubenfonden, Falck A/S, Nordic Ferry Infrastructure
- Board member: UK P&I, TT Club

Independent Board member.

\*Listed company

**Tarek Sultan Al-Essa****Member of the Board of Directors**

Year of birth: 1964

Member of the Board of Directors since: 2021

Nominated for re-election: 2024

Skills and experience:

- Extensive experience in shipping and logistics
- Acquisition and divestment of enterprises
- General international management experience
- Extensive insight in environmental, social and governance regulation (sustainability expert)

Other Board positions:

- Chairman: Sultan Center Food Products Company K.S.C.\*
- Deputy Chairman: Agility Public Warehousing Company K.S.C.P.\*
- Board member: National Real Estate Company K.P.S.C.\*

Independent Board member.

\*Listed company

## **Benedikte Leroy**

### **Member of the Board of Directors**

Year of birth: 1970

Member of the Board of Directors since: 2022

Nominated for re-election: 2024

Skills and experience:

- International board and general management experience
- Extensive experience in technology from international leadership roles in Dell, Symantec, GE and Apple
- Legal compliance, ethics and extensive insight in environmental, social and governance regulation (sustainability expert), latest in Volvo Trucks
- Acquisition and divestment of enterprises

Other Board positions: None

Independent Board member.

## **Helle Østergaard Kristiansen**

### **Member of the Board of Directors**

Year of birth: 1978

Member of the Board of Directors since: 2023

Nominated for re-election: 2024

Skills and experience:

- General international management experience
- Extensive experience in finance, renewable energy, and sustainability (sustainability expert)
- Corporate strategy, operation and resource advisory

Other Board positions:

- Board member: Systematic A/S
- CEO: Danske Commodities A/S

Independent Board member.

\*Listed company