

Notice of Extraordinary General Meeting

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

Tuesday, 22 November 2022, at 08:30 CET, at DSV A/S' registered office

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

Doors open at 08:00 CET

1 Agenda

1. Reduction of the share capital and amendment of Article 3 of the Articles of Association
2. Authorisation to acquire treasury shares

2 Explanation of the agenda items

Re item 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 implemented several share buyback programmes. Some of the treasury shares acquired during such share buyback programmes are 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 15,000,000 allocated to 15,000,000 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 219,000,000.

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 12 November 2021 until 24 October 2022, the Company has acquired 15,000,024 shares. The shares were repurchased for a total amount of DKK 17,251,991,270 equalling an average price of DKK 1,150.13 per share. This means that, in addition to the nominal capital reduction amount, a total of DKK 17,236,963,667 has been paid out to the Company's shareholders.

In accordance with section 156(2), cf. s. 185 of the Danish Companies Act, reference is also made to (i) the Company's latest approved annual report, (ii) a report prepared by the Board of Directors including information on events of major importance to the Company's position having occurred after the presentation of the annual report and (iii) a declaration by the Company's auditor concerning the report prepared by the Board of Directors, which are accessible at the Company's website.

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 219,000,000.”

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 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 21,900,000, corresponding to 10 percent 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.

3 Adoption requirements

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

The resolution proposed under item 1 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 Extraordinary General Meeting vote in favour.

The resolution proposed under item 2, can be adopted by a simple majority of votes 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 234,000,000 and is divided into 234,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance and voting at the Extraordinary General Meeting

In order to attend and to vote at the Extraordinary 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 Extraordinary General Meeting do not affect the voting rights.

The Registration Date is: Tuesday, 15 November 2022, 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 Extraordinary General Meeting, cf. the below regarding shareholders' timely request for admission cards.

Attendance in person, admission cards and registration

In order to attend the Extraordinary General Meeting in person, shareholders must request an admission card no later than Friday, 18 November 2022, 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 no later than Friday, 18 November 2022, at 23:59 CET, or by contacting Computershare A/S by telephone on +45 4546 0997 no later than Friday, 18 November 2022 at 15:30 CET.

Admission cards will be distributed via e-mail to the specified address. Please be reminded 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 Extraordinary General Meeting, provided that an admission card has been requested in due time.

Paper voting documents will not be provided by postal service in advance of the Extraordinary General Meeting, but will be handed out upon entry to the Extraordinary General Meeting.

Voting by proxy

Shareholders may also vote by 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, no later than Friday, 18 November 2022, at 23:59 CET.

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, and must reach Computershare A/S no later than Friday, 18 November 2022, at 23:59 CET.

Proxy votes 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, no later than Monday, 21 November 2022, at 12:00 (noon) CET.

Postal votes can also be cast by completing the postal voting form available on the Company's website at <http://investor.dsv.com>. 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, and must reach Computershare A/S no later than Monday, 21 November 2022, at 12:00 (noon) CET.

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

Questions to the Company's management

Shareholders may ask questions to the Company's management in writing by submitting the question in advance of the Extraordinary General Meeting by e-mail to 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 Extraordinary General Meeting and uploaded on the Company's website or presented by the chairman of the Extraordinary General Meeting and answered verbally during the Extraordinary General Meeting.

Further information about the Extraordinary General Meeting

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

Further information on the Extraordinary 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 Extraordinary General Meeting; this notice; proxy and postal voting forms; and any other documents to be presented at the Extraordinary General Meeting, including the draft of the amended Articles of Association.

The Extraordinary General Meeting will not be available via internet transmission. Simultaneous virtual voting and other virtual participation opportunities are not offered.

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 Extraordinary 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.

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.

26 October 2022

DSV A/S

Thomas Plenborg
Chairman of the Board of Directors

Jens Bjørn Andersen
Group CEO