



MINUTES OF GENERAL MEETING

DSV Panalpina A/S

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ANNUAL GENERAL MEETING

15 March 2021

DSV PANALPINA A/S

(CVR No. 58 23 35 28)

On 15 March 2021 at 14:00, the Annual General Meeting of DSV Panalpina 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 2020.
2. Presentation of the 2020 Annual Report with the audit report for adoption.
3. Presentation and approval of the 2020 Remuneration Report.
4. Approval of the proposed remuneration of the Board of Directors for the current financial year.
5. Resolution on application of profits or loss as per the adopted the 2020 Annual Report.
6. Election of members to 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 Amendments to Article 7 of the Articles of Association.
 - 8.4 Amendments to the Remuneration Policy.
 - 8.5 Shareholder proposal on reporting on climate-related financial risks and opportunities.
9. Any other business.

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and noted that the Covid-19 circumstances also this year impacted this Annual General Meeting. The General Meeting was webcasted live to facilitate that shareholders could follow the meeting and to observe applicable Covid-19 gathering restrictions. The Board Chairman gave the floor to Simon Milthers, Attorney-at-Law, who had been appointed chairman of the General Meeting by the Board of Directors. The Meeting Chairman noted that the Annual General Meeting had been duly convened in accordance with the Articles of

Association and the Danish Companies Act (Selskabsloven), and - with the consent of the General Meeting - that the Annual General Meeting was quorate. Moreover, the Meeting Chairman read out section 101(5) and (6) of the Danish Companies Act and announced that the General Meeting supported the proposal made by the Meeting Chairman that no complete account of the voting procedure should be given. The Meeting Chairman also reviewed the agenda of the Annual General Meeting.

A total of 122.261.119 shares were represented at the Annual General Meeting, corresponding to 54.71% of the total voting share capital of the Company (excluding treasury shares).

Re item 1:

Thomas Plenborg, Chairman of the Board of Directors, and Jens Bjørn Andersen, Group CEO, reported on the activities of the Company in 2020.

The Board Chairman noted that despite the Covid-19 situation having a negative impact on the transport and logistics market, the Company's performance in 2020 had been strong in particular due to strong employee engagement in keeping supply chains flowing. The Board Chairman thanked the Company's employees for great efforts in a very difficult 2020. Further, the integration of Panalpina had been completed, and the Company has set new long-term targets for both financial performance and sustainability.

The Board Chairman noted that the Board of Directors during 2020 had conducted a self-assessment evaluation in accordance with the Danish corporate governance recommendations, which had included the Board of Directors' composition, its committees, its internal collaboration and its relationship with the Executive Board. The result of the evaluation was satisfactory, and it had been concluded that the Board of Directors possesses a relevant set of complimentary competences.

The Board Chairman noted that the Board of Directors proposed that the basic remuneration to the members of the Board of Directors should be DKK 500,000 in 2021, which was unchanged from 2020. The remuneration in 2020 of the Board of Directors and the Executive Board was in accordance with the remuneration policy adopted by the Annual General Meeting in 2020.

The Board Chairman then gave the floor to Group CEO, Jens Bjørn Andersen, who presented the 2020 results in more details. Group revenue was DKK 115.9 billion and operating profit (EBIT) was DKK 9.520 billion, equal to a 47.3% growth on 2019. The conversion ratio for 2020 reached 33.4% which exceeded most of the other players in the industry. All Divisions had shown double digit growth in operating profit (EBIT). It was a notable achievement that the financial results for 2020 were better than anticipated prior to the outbreak of Covid-19. Year 2020 also marked the successful integration of Panalpina.

Jens Bjørn Andersen described the Company's new financial targets for 2025 aiming for Group conversion ratio on 40%. Jens Bjørn Andersen further reviewed the corporate social responsibility initiatives taken by the Company, which guide DSV's behaviour in this area, and these initiatives would continue to be a focus area going forward. In particular, DSV continues to focus on activities within relevant UN Sustainable Development Goals, and the Company is committed to the "Science-Based Targets Initiative" and has set ambitious targets for reduction of carbon emissions by 2030.

Re items 2 - 5:

Jens H. Lund, Group CFO, presented the 2020 Annual Report and the auditor's report, which included income statement highlights as well as balance sheet, cash flow statement and selected key figures for 2020. Jens H. Lund noted that DSV's auditor had issued an unqualified audit report with no emphasis of matter.

As regards distribution of the Company's profit for 2020 the Board of Directors had proposed a payment of dividend to shareholders of DKK 920 mio, equal to DKK 4.00 per share of a nominal value of DKK 1). Further, DKK 180 mio. was to be carried forward as retained earnings.

The Meeting Chairman read out a written statement from the Danish Shareholders' Association, which included questions about the Company's succession planning, cyberattack exposure, and DSV's market positioning. The Board Chairman and the Executive Board members commented on these points.

The Meeting Chairman then announced, with the consent of the General Meeting, that the Annual General Meeting (i) noted the report of the Board of Directors and the Executive Board on the Company's activities in 2020, (ii) adopted the 2020 Annual Report, (iii) approved the remuneration report for 2020 (iv) approved the level of remuneration of the Board of Directors for 2021, and (v) adopted the proposed distribution of profit for 2020.

Re item 6:

The Meeting Chairman presented the Board of Directors' proposal to re-elect all the current members of the Board of Directors. The Meeting Chairman stated that all candidates' management positions were listed in the notice convening the Annual General Meeting.

The Meeting Chairman stated that there were no other candidates as members of the Board of Directors, and thus that Thomas Plenborg, Annette Sadolin, Birgit W. Nørgaard, Jørgen Møller, Malou Aamund, Beat Walti and Niels Smedegaard were all re-elected as members of the Board of Directors for a one-year period.

Re item 7:

The Meeting Chairman presented the proposal of the Board of Directors to re-elect PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Central Business Register (CVR) No. 33 77 12 31, as auditor of the Company as recommended by the Company's Audit Committee.

The Meeting Chairman announced that no other auditors had been proposed, and PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab was elected auditor of the Company.

Re item 8:

The Meeting Chairman presented the resolutions proposed under item 8 of the agenda. The Meeting Chairman noted that the resolutions proposed under items 8.2, 8.4 and 8.5 could be adopted by a simple majority of votes, while the resolutions proposed under item 8.1 and 8.3 could be adopted if at least two thirds of both the votes cast and the share capital represented at the General Meeting were in favour of the proposed resolution. The Meeting Chairman noted that the votes submitted prior to the General Meeting as either postal votes or proxies to the Board of Directors meant that all proposals were approved.

Re item 8.1:

The Meeting Chairman presented the resolution proposed by the Board of Directors to reduce the share capital and to amend Article 3 of the Articles of Association accordingly. Pursuant to section 188 of the Danish Companies Act, the General Meeting was informed that the purpose of the capital reduction was to cancel a part of the treasury shares held by the Company. According to the practice of the Danish Business Authority (Erhvervsstyrelsen), such purpose was considered a capital reduction used for distribution to shareholders, see section 188 (1) (ii) of the Danish Companies Act.

It was proposed to reduce the share capital by a nominal amount of DKK 6,000,000 by cancelling 6,000,000 treasury shares of nominally DKK 1 each. After the reduction, the nominal value of the Company's share capital would be DKK 224,000,000. The share capital reduction would be made at an average price of DKK 1,007.32 per share of nominally DKK 1 (corresponding to a price under Danish company law of DKK 100,732.00).

In connection with the share capital reduction, it was proposed to amend Article 3 of the Articles of Association accordingly, and after the share capital reduction, Article 3 of the Articles of Association would read as follows:

"Article 3

The Company's share capital amounts to DKK 224,000,000."

As no shareholders wished to speak, the Meeting Chairman stated, with the consent of the General Meeting, that the proposed resolution to reduce the share capital and to amend Article 3 of the Articles of Association accordingly was adopted.

The Meeting Chairman informed the General Meeting that an announcement would be made requesting the Company's creditors to file any claims they might have against the Company within a period of four weeks. The request would be made through the IT system of the Danish Business Authority. The capital reduction would be implemented after the expiry of the four-week period.

Re item 8.2:

It was proposed to authorise the Board of Directors, for a period of five years, to purchase treasury shares of a nominal value of up to DKK 22,400,000 corresponding to 10% of the share capital, provided that the Company's aggregate holding of treasury shares must not exceed 10% of the Company's share capital at any time. This new authorisation would replace the existing authorisation.

As no shareholders wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the authorisation to acquire treasury shares had been adopted.

Re item 8.3:

The Meeting Chairman presented the Board of Directors' proposal to amend Article 7 of the Articles of Association. This proposal would authorize the Board of Directors to resolve that the Company's general meetings could be held virtually without any physical attendance as a completely virtual general meeting in accordance with section 77(2) of the Danish Companies Act. Virtual-only general meetings would be exceptional.

The proposal implied that Article 7 of the Company's Articles of Association would be amended to read as follows:

"If decided by the Board of Directors, the Company's general meetings can be held as virtual-only general meetings with no physical attendance possible. Participation in virtual-only general meetings shall take place via electronic means, which give the Company's shareholders access to participate, speak and vote at the general meeting, and which ensures that the general meeting can be conducted adequately and in accordance with the Companies Act."

As no shareholders wished to speak, the Meeting Chairman stated, with the consent of the General Meeting, that the proposed resolution to amend Article 7 of the Articles of Association was adopted.

Re item 8.4:

It was proposed to amend the Company's Remuneration Policy. The amendments provided for a clarification of section 4.4 in the Remuneration Policy.

As no shareholders wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the proposal to amend the Company's Remuneration Policy had been adopted. The amended Remuneration Policy would be posted on the Company's website.

Re item 8.5:

It was proposed by LD Fonde and AkademikerPension that the Company's climate-related financial disclosures in its yearly reporting should be categorized as recommended by the Task Force on Climate-related Financial Disclosures (TCFD) or other generally recommended frameworks.

The Meeting Chairman read out a statement in this regard submitted by LD Fonde and AkademikerPension. The Meeting Chairman noted that the proposal was supported by the Board of Directors.

As no shareholders wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that this proposal was approved.

Re item 9:

The Meeting Chairman noted that no shareholders wished to speak.

As the agenda had been exhausted, the Meeting Chairman resigned and gave the floor to Thomas Plenborg, Chairman of the Board of Directors.

Thomas Plenborg extended his thanks to the Chairman of the General Meeting, Simon Milthers, for having chaired the General Meeting and to shareholders having attended the General Meeting either in person or virtually.

The Annual General Meeting was adjourned at 15.10.

Chairman of the meeting:



Simon Milthers