



Notice of Annual General Meeting

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

Friday 15 March 2019 at 2:00 p.m. CET at the DSV's registered headquarters

DSV A/S

Hovedgaden 630, 2640 Hedehusene, Denmark

Doors open at 1:30 p.m. CET

A light snack will be served before the Annual General Meeting.

1 Agenda

1. Reports from the Board of Directors and the Executive Board on the Company's activities in 2018.
2. Presentation and adoption of the 2018 Annual Report with the audit report.
3. Approval of the proposed remuneration of the Board of Directors for the current financial year.
4. Resolution on the appropriation of profits or covering of losses as per the adopted 2018 Annual Report.
5. Election of members for the Board of Directors.
6. Election of auditor(s).
7. Proposed resolutions:
 - 7.1 Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association.
 - 7.2 Proposed authorisation to acquire treasury shares.
 - 7.3 Proposed amendment of the remuneration policy and Article 4b in the Articles of Association.
8. Any other business.

2 Explanation of the agenda items

Re item 1 of the agenda

Reports from the Board of Directors and the Executive Board on the Company's activities in 2018.

The Board of Directors proposes that the reports of the Board of Directors and the Executive Board on the Company's activities in 2018 is noted.

Re item 2 of the agenda

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Presentation of the 2018 Annual Report with audit report to be approved.

The Board of Directors proposes that 2018 Annual Report is approved.

Re item 3 of the agenda

Approval of the proposed remuneration of the Board of Directors for the current financial year.

The Board of Directors proposes the following remuneration of its members for 2019:

A basic fee of DKK 450,000 for each ordinary board member.

Re item 4 of the agenda

Resolution on the appropriation of profits or coverage of losses as per the approved 2018 Annual Report.

The Board of Directors proposes a dividend per share of DKK 2.25.

Re item 5 of the agenda

Election of members for the Board of Directors.

Members up for election are:

| |
|---------------------|
| Kurt K. Larsen |
| Annette Sadolin |
| Birgit W. Nørgaard |
| Thomas Plenborg |
| Robert Steen Kledal |
| Jørgen Møller |

The Board of Directors proposes re-election of all nominated candidates. Background information on the candidates is attached.

The Board of Directors nominates:

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|--------------|
| Malou Aamund |
|--------------|

Background information on the new candidate is attached.

Re item 6 of the agenda

Election of auditor(s).

The Board of Directors proposes re-election of PricewaterhouseCoopers, State certified accounting member firm, CVR.no. 33771231, based on the recommendation of 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 new auditor(s) at the Annual General Meeting.

Re item 7.1 of the agenda

Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association.

Background

The Company has since its last Annual General Meeting implemented three share buyback programmes, the first beginning May 1, 2018. Some of the treasury shares acquired will be used to cover the Company's incentive programmes, and it is proposed that the remaining treasury shares be cancelled resulting in the share capital being reduced by treasury shares of a nominal value of DKK 2,000,000 allocated to 2,000,000 own shares with a nominal value of DKK 1. After the reduction, the nominal value of the Company's share capital will be DKK 186,000,000.

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. The Company has since May 1, 2018 acquired 6.540.292 shares. The shares are repurchased for DKK 3.480.820.562 equalling an average price of kr. 532,21 per share. This means that that in addition to the nominal capital reduction amount, a total of DKK 3.478.820.562 has been paid out to the Company's shareholders.

In order to support the resolution to reduce the share capital, it is proposed to amend Article 3 of the Articles of Association once the capital reduction has been completed.

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 186,000,000.'

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 Danish Business Authority's IT system. The capital reduction will be implemented after four weeks.

Re item 7.2 on the agenda

Proposed resolution from the Board of Directors to grant authorisation to acquire treasury shares.

Background

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For the purposes of maintaining an active capital allocation policy 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 18,600,000 of the share capital, corresponding to 10 per cent of the capital, provided that the Company's portfolio of treasury shares does not exceed 10 per cent of the Company's share capital at any time. The fee for own shares cannot deviate with more than 10 per cent from the last recorded share value at the time of purchase. The new five-year authorisation will replace the existing one.

Re item 7.3 on the agenda

Proposed amendment of the remuneration policy and Article 4b in the Articles of Association.

Background

The Board of Directors propose to change the remuneration policy and to incorporate the general guidelines for the Company's incentive pay for employees of DSV A/S into the remuneration policy. The change is based on a need for an update of the remuneration policy, as well as simplifying and clarifying the Company's remuneration principles.

A draft of the new remuneration policy is attached as a document to this notice. The complete proposal is also available at the Company's website <http://investor.dsv.com>.

As a result of the proposed amendments, Article 4b of the Articles of Association will be amended to read as follows:

"At the Company's annual general meeting on 15 March 2019, the General Assembly approved the general guidelines for the Company's incentive pay for employees of DSV A/S, which is an integrated part of the Company's remuneration policy.

The remuneration policy has been published on the Company's website (www.dsv.com)."

3 Adoption requirements

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

- (i) The resolutions proposed under items 2 to 6, 7.2 and 7.3 can be adopted by a simple majority of votes.
- (ii) The resolutions proposed under items 7.1 can be adopted if at least two thirds of both the votes and the share capital represented at the Annual General Meeting are in favour of the individual proposal.

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 188,000,000 and is divided into 188,000,000 shares of DKK 1 each. Each nominal share amount of DKK 1 entitles the holder to one vote.

5 Attendance at the Annual General Meeting and voting

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

The voting rights attaching to the shares and exercisable by the shareholders at the Company's Annual General Meetings or by post are determined by the proportion of the shares held by the individual shareholders on the registration date.

The registration date is Friday, 8 March 2019.

The shares held by each of the Company's shareholders will be calculated at the end of the registration date at 11:59 p.m. The calculation is made based on the shares registered in the register of shareholders and duly evidenced by notices to the Company about any acquisition 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 on the record date 8 March 2019 are entitled to attend and vote at the Annual General Meeting cf. the below regarding shareholders' timely request for admission card.

Shares transferred or acquired in the period between the registration date and the Annual General Meeting do not affect the voting rights at the Annual General Meeting or the right to vote by post prior to the Annual General Meeting.

Admission cards/registration

In order to attend the Company's Annual General Meeting, shareholders must request an admission card no later than Monday 11 March 2019 at 11:59 p.m. via DSV's online Shareholder Portal, which is accessible via the Company's website at <http://investor.dsv.com/communication>.

Admission cards may also be requested on the website of Computershare A/S, www.computershare.dk until Monday 11 March 2019 at 11:59 p.m., or by contacting Computershare A/S by telephone on + 45 4546 0999 until Monday 11 March 2018 at 3:30 p.m.

Admission cards will be distributed via e-mail to the address specified. Please remember to register the correct e-mail address.

After registration, the electronic admission card is sent via e-mail. Both a printed version and an electronic version on smartphone or tablet qualifies 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.

Physical voting papers will not be provided by postal service in advance of the Annual General Meeting but will be handed out upon entry to the Annual General Meeting.

Please note that admission cards will be e-mailed after registration in the Shareholder Portal.

Appointment of proxy

Shareholders who are prevented from attending can also vote by proxy.

A proxy can be appointed electronically on DSV's online Shareholder Portal accessible via the Company's website at <http://investor.dsv.com/communication>, or the website of Computershare A/S, www.computershare.dk, until Monday 11 March 2019 at 11:59 p.m.

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 posted 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 Monday 11 March 2019 at 11:59 p.m.

Postal votes

Postal votes can be cast electronically on DSV's online Shareholder Portal accessible, via the Company's website at <http://investor.dsv.com/communication>, or the website of Computershare A/S, www.computershare.dk, until Thursday 14 March 2019 at 12:00 noon.

Postal votes can also be cast by completing the postal voting form available on the Company's website at <http://investor.dsv.com>. 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 by Thursday 14 March 2019 at 12:00 noon.

Once submitted, a postal vote cannot be revoked.

Shareholders wishing to contact the office of Computershare A/S in person can do so during business hours on weekdays from 9:00 a.m. to 3:30 p.m.

Further information on the Annual General Meeting

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

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, including the 2018 Annual Report, the draft of the revised Articles of Association and the new remuneration policy.

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

This convening notice has been published on the Company's website on <http://investor.dsv.com> and has been 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 data processor, which means that DSV A/S is responsible for the correct treatment of 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>

Questions from shareholders

Shareholders will have an opportunity to ask questions about the agenda and the other material relating to the Annual General Meeting both before and during the Annual General Meeting.

Shareholders can ask questions about the agenda or the documents, etc., relating to the Annual General Meeting by contacting Helle K. Hansen, DSV A/S, Hovedgaden 630, 2640 Hedehusene, Denmark, in person or in writing, or by email to investor@dsv.com.

Yours sincerely,

DSV A/S

Kurt K. Larsen
Chairman of the Board of Directors

Jens Bjørn Andersen
CEO

Background information on candidates for the Board of Directors

NOMINATED FOR RE-ELECTION

Kurt K. Larsen

Chairman of the Board of Directors

Date of birth: 17 September 1945

Member of the Executive Board: 1991-2008

Member of the Board of Directors since: 2008

Nominated for re-election: 2019

Board positions:

Chairman: Polaris III Invest Fonden. Board member: Wrist Ship Supply Holding A/S and one associated company.

Special competencies:

- General management experience
- CEO of DSV A/S 2005-2008
- Group CEO of DSV A/S 1991-2005

Non-independent Board member

Thomas Plenborg

Deputy Chairman of the Board of Directors

Date of birth: 23 January 1967

Member of the Board of Directors since: 2011

Nominated for re-election: 2019

Education: MSc in Economics and Business Administration, Ph.D. from Copenhagen Business School

Board positions:

Chairman: Everyday Luxury Feeling A/S. Board member: COWI Holding A/S.

Special competencies:

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

Independent Board member.

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Annette Sadolin

Member of the Board of Directors

Date of birth: 4 January 1947

Member of the Board of Directors since: 2009

Nominated for re-election: 2019

Education: Master of Laws (LL.M.)

Board positions:

Deputy Chairman: DSB. Board member: Ratos AB*, Blue Square Reinsurance, KNI A/S, Topdanmark A/S*, including one of its subsidiaries.

Special competencies:

- International management experience
- Acquisition and sale of enterprises
- Corporate experience from serving on the boards of directors of major corporations
- Management experience from GE Frankona Munich (executive board member) and Employers Reinsurance International (CEO)

Independent Board member.

*The company is listed

Birgit W. Nørgaard

Member of the Board of Directors

Date of birth: 9 July 1958

Member of the Board of Directors since: 2010

Nominated for re-election: 2019

Education: MSc in Economics and Business Administration, MBA from INSEAD

Board positions:

Chairman: Chairman for three companies of the No Invest Group. Deputy Chairman: NNE A/S, Dansk Vækstkapital I. Board member: IMI Plc.*, WSP Global Inc.*, RGS Nordic A/S, Dansk Vækstkapital II, NCC AB.

Special competencies:

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- General international management experience
- Acquisition and sale of enterprises
- Strategy and financial management
- General management experience from Grontmij NV (COO), Grontmij | Carl Bro A/S (CEO), Danisco and McKinsey

Independent Board member.

*The company is listed

Robert Steen Kledal

Member of the Board of Directors

Date of birth: 4 February 1969

Member of the Board of Directors since: 2014

Nominated for re-election: 2019

Education: EMBA from the IMD Business School, Lausanne

Board positions:

Chairman: Chairman of the Board of twenty-one companies of the Wrist Group. Board member: Member of the Board of five companies of the Wrist Group, SkawPilot ApS

Special competencies:

- General international management experience
- International commercial experience
- Strategy and financial management
- Management experience from Wrist Ship Supply A/S (CEO), Wrist Supply Holding A/S (CEO) and Wrist ADM ApS (CEO)

Independent Board member.

Jørgen Møller

Member of the Board of Directors

Date of birth: 19 March 1950

Member of the Board of Directors since: 2015

Nominated for re-election: 2019

Education: International shipping and management education programmes

Special competencies:

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- General management experience
- International commercial experience
- CEO of DSV Air & Sea Holding A/S 2002-2015
- Country manager of Dan Transport Corp., USA, 1980-2002

Non-independent Board member

NOMINATED FOR ELECTION

Malou Aamund

Member of the Board of Directors

Date of birth: 28 July 1969

Member of the Board of Directors first time: 2019

Country Director, Google Denmark

Education: MSc in Economics and Business Board positions:

Chairman: Chairman of the Board of the Environmental Technology Development and Demonstration Program (MUDP). Board member: Navico Group

Special competencies:

- 20 years of international tech management experience
- Digital transformation
- Management experience from Google, Microsoft and IBM
- Sustainability

Independent Board member

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