



MINUTES OF GENERAL MEETING

DSV A/S

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ANNUAL GENERAL MEETING

17 March 2022

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(CVR No. 58 23 35 28)

On 17 March 2022 at 14:00, 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 2021
2. Presentation of the 2021 Annual Report with the audit report for adoption
3. Resolution on application of profits or covering of losses as per the adopted the 2021 Annual Report
4. Approval of the proposed remuneration of the Board of Directors for the current financial year
5. Presentation and approval of the 2021 Remuneration 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 Indemnification of members of the Board of Directors and of the Executive Board
9. Any other business

Thomas Plenborg, Chairman of the Board of Directors, opened the meeting and welcomed the shareholders attending the Annual General Meeting in person and the shareholders following the Annual General Meeting via the live webcast. 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. By way of introduction, the Meeting Chairman noted that the Annual General Meeting had been duly convened by the Company in accordance with the Articles of Association and the Danish Companies Act (*selskabsloven*) and - with the consent of the General Meeting - was legally competent to transact the matters comprised by the agenda of the Annual General Meeting. 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. Moreover, the Meeting Chairman reviewed the agenda of the Annual General Meeting.

A total of 120,770,413 shares were represented at the Annual General Meeting, corresponding to 51.9 % of the total voting share capital of the Company.

Re item 1-5:

Thomas Plenborg, Chairman of the Board of Directors, and Jens Bjørn Andersen, Group CEO, reported on the activities of the Company in 2021.

The Board Chairman noted that the Company's performance in 2021 despite challenging market conditions had been strong both in relation to revenues and earnings not least due to the performance of the Company's employees. Addressing the situation in Ukraine, the Board Chairman explained that the Company thoroughly follows the tragical situation and that the safety of the staff in Ukraine is the first priority. Ukraine, Russia and Belarus represent less than 1% of DSV's revenue, so the direct impact from the situation is limited.

The Board Chairman noted the acquisition of Agility GIL, which was consistent with DSV's growth strategy. The Board Chairman also addressed the Company's increased engagement within the ESG-area.

The Board Chairman noted that the Executive Board had been extended in 2021 with a COO-function, and that the Board based on its self-assessment in 2021 with external facilitation will continue its focus on the adequate board composition and collaboration. Further, the Board Chairman noted that Annette Sadolin would resign from the Board and thanked her for many years of valued service to DSV. The Board had proposed that the basic remuneration of the members of the Board of Directors remains unchanged at DKK 500,000 in 2022.

The Board Chairman then gave the floor to Group CEO, Jens Bjørn Andersen, who presented the 2021 results. 2021 was a strong year for DSV. The revenue was DKK 182.3 billion and operating profit (EBIT) was DKK 16.2 billion, corresponding to a 71% EBIT-growth on 2020. The conversion ratio for 2021 reached 43.1% which exceed most other players in the industry. All Divisions had shown double digit EBIT-growth. Jens Bjørn Andersen then reviewed how 2021 was highly affected by COVID-19, as lockdowns, restrictions, capacity restraints, and pressure on our customers' supply chains had caused a tough and unpredictable year for DSV.

Jens Bjørn Andersen noted the acquisition and integration of Agility GIL, and how the integration will strengthen the global network especially in the Middle East and Southeast Asia.

Jens Bjørn Andersen gave an account of the environmental, social and governance (ESG) initiatives taken by the Company, which have an increasing influence on the commercial approach of DSV. The Company is committed to the "Science-Based Targets Initiative" and had in 2021 launched its Green Logistics program.

Michael Ebbe, Group CFO, presented the 2021 Annual Report, which included the income statement highlights as well as balance sheet, cash flow statement and selected key figures for 2021. Michael Ebbe noted that DSV's auditor had issued an unqualified audit report with no emphasis of matter.

The Company's profit for 2021 was DKK 5.859 bn of which the Board proposed payment of dividends to shareholders DKK 1.320 bn (equal to DKK 5.50 per share of a nominal value of DKK 1), and that DKK 4.539 bn would be carried forward as retained earnings.

Michael Ebbe referred to the Remuneration Report for 2021 and noted that remuneration to the Board and the Executive Management had been in accordance with the Company's Remuneration Policy.

After these presentations, various shareholder representatives provided their comments and questions. This included oral comments from Claus Berner Møller from ATP and private investor Flemming Als, and a written statement from Jarn Schauby of the Danish Shareholders' Association. The main subjects discussed included appreciation of the Company's performance in 2021, the Company's environmental emissions, gender diversity in the Company's management, the Company's exposure to cyberattacks, risks connected to the war in Ukraine, how the Company looks at its future acquisition opportunities, and the Company's charter of aircrafts. The Board Chairman and members of the Executive Board replied to the comments and questions from the shareholder representatives.

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 2021, (ii) adopted the 2021 Annual Report, (iii) adopted the proposed distribution of profit (iv) approved the level of remuneration of the Board of Directors for 2022, and (v) approved the remuneration report for 2021.

Re item 6:

The Meeting Chairman presented that the Board of Directors proposed re-election of Thomas Plenborg, Jørgen Møller, Birgit W. Nørgaard, Malou Aamund, Beat Walti, Niels Smedegaard and Tarek Sultan Al-Essa as members of the Board of Directors, and election of Benedikte Leroy as new member 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 proposals for members of the Board of Directors, and thus that Thomas Plenborg, Jørgen Møller, Birgit W. Nørgaard, Malou Aamund, Beat Walti, Niels Smedegaard, Tarek Sultan Al-Essa and Benedikte Leroy were 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, as auditor of the Company as recommended by the Company's Audit Committee.

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

Re item 8:

The Meeting Chairman presented the resolutions proposed under item 8 of the agenda.

The Meeting Chairman informed the General Meeting that the resolutions proposed under items 8.2 and 8.3 could be adopted by a simple majority of votes. Further, the resolution proposed under item 8.1 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.

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 234,000,000. The share capital reduction would be made at an average price of DKK 1,450.72 per share

of nominally DKK 1 (corresponding to a price under Danish company law of DKK 145,072.32 per nominally DKK 100).

In connection with the share capital reduction, it was proposed to amend Article 3 of the Articles of Association accordingly. As a result of the share capital reduction, Article 3 of the Articles of Association would be amended to read as follows:

"Article 3

The Company's share capital amounts to DKK 234,000,000."

As no shareholders wished to speak, the Meeting Chairman stated, with the consent of the Annual 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 23,400,000 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. 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. 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 adopt an indemnification program covering members of the Board of Directors and the Executive Board of the Company supplementing the Company's directors' and officers' liability insurance (D&O insurance).

The Meeting Chairman referred to the notice convening the Annual General Meeting which included a detailed description of the proposal, including that the general meeting was requested to approve that the Company may issue letters of indemnity

in favour of the existing and future members of the Board of Directors and of the Executive Board so that such individuals would be indemnified and held harmless by the Company to the fullest possible extent permitted under applicable law for liability pertaining to claims raised by one or more third parties, including indemnification for potential tax liabilities prompted by such indemnification against third-party claims. However, the Company shall in no event indemnify or hold harmless members of the Board of Directors and/or the Executive Board from and against third-party claims based on such management member's fraud, gross negligence (unless covered under the Company's directors and officers liability insurance), willful misconduct and/or criminal offences pertaining to such member's discharge of duties as member of the Board of Directors or the Executive Board. Furthermore, the Company shall in no event indemnify or hold harmless members of the Board of Directors and/or the Executive Board against third-party claims if losses, damages, costs, expenses or other liabilities pertaining to such claims are covered by the directors and officers liability insurance of the Company as applicable from time to time.

As no shareholders wished to speak, the Meeting Chairman announced, with the consent of the General Meeting, that the indemnification program had been adopted.

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 Meeting Chairman, Simon Milthers, for having chaired the General Meeting and to the shareholders for having attended the General Meeting.

The Annual General Meeting was adjourned at 15.35.

Chairman of the meeting:



Simon Milthers