



MINUTES OF GENERAL MEETING

DSV PANALPINA A/S

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EXTRAORDINARY GENERAL MEETING

24 SEPTEMBER 2019

DSV PANALPINA A/S

(CVR No. 58 23 35 28)

On 24 September 2019 at 4:00 p.m., the Extraordinary 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. Proposed change of the Company's name
2. Proposed election of new member of the Board of Directors
3. Proposed authorisation to increase the share capital
4. Proposed reduction of the share capital and amendment of Article 3 of the Articles of Association
5. Proposal to adopt English and Danish as the Company's corporate language
6. Proposals for other amendments to the Articles of Association regarding language

Kurt K. Larsen, Chairman of the Board of Directors, opened the meeting and 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 chairman of the general meeting 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*). The chairman announced, with the consent of the general meeting, that the Extraordinary General Meeting had been duly convened and formed a quorum. Moreover, the 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 chairman that no complete account of the voting procedure should be given. The chairman also briefed on the agenda.

A total of 120,787,535 shares were represented at the Extraordinary General Meeting, corresponding to 52,02 % of the total voting share capital of the Company. The shareholders present at the meeting held 11,17 % of the Company's voting share capital. Prior to the Extraordinary General Meeting the Board of Directors received proxies and postal votes from 78,53 % of the votes.

Re item 1:

The resolution proposed by the Board of Directors to change the Company's name.

It was proposed to change the name of the Company from "DSV A/S" to "DSV Panalpina A/S" and to add "DSV A/S" as a new secondary name for the Company. The change of name is based on the merger of DSV A/S and Panalpina Welttransport (Holding) AG.

As a result of the proposed resolution, Article 1 of the Articles of Association will be amended to read as follows:

"Article 1

The Company's name is DSV Panalpina A/S.

The Company bears the secondary names DSV A/S and De Sammensluttede Vognmænd af 13-7-1976 A/S."

The resolution regarding the change of the Company's name was adopted.

Re Item 2:

The chairman introduced the resolution on the new candidate for election to the Board of Directors proposed by the Board of Directors.

The chairman presented the background information for the nomination and informed the general meeting that other information about the newly nominated candidate's management positions could be found in the notice.

The chairman announced that Beat Walti was elected as a new member of the Board of Directors as from today.

Re Item 3:

The resolution proposed by the Board of Directors to authorize the Board of Directors to increase the share capital.

It was proposed to authorize the Board of Directors with an authorisation to increase the share capital without and with pre-emptive rights in the period until 24 September 2024 by a nominal amount of DKK 48,300,000, corresponding to 20% of the share capital. The authorisation allows the Board of Directors to maintain the greatest possible flexibility to increase the Company's share capital if the Board of Directors finds it necessary.

As a result of the proposal, the wording of the new provisions will be as follows:

"Article 4a1

In the period until 24 September 2024, the share capital may be increased through one or more is-sues by the issuance of new shares of a nominal value of up to DKK 48,300,000 following a resolution by the Board of Directors. The increase may be effected by payment in cash as well as in any other manner.

The shares are to be issued at market price, and the subscription is to be made without pre-emptive rights for existing shareholders. The Board of Directors may decide that the capital increase can only be subscribed for by one or more named investors, by creditors' conversion of debt, or as full or partial payment for acquisition of an existing enterprise or specific assets.

The new shares are negotiable instruments and shall have the same rights as the Company's pre-sent shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5. The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a2

In the period until 24 September 2024, the share capital may be increased through one or more is-sues by the issuance of new shares of a nominal value of up to DKK 48,300,000 following a resolution by the Board of Directors. The increase shall be effected by payment in cash.

The subscription is to be made with pre-emptive rights for existing shareholders. The Board shall determine the subscription price.

The new shares are negotiable instruments and shall have the same rights as the Company's pre-sent shares. The new shares must be registered in the names of the holders. No restrictions shall apply to the transferability of the new shares, see Article 5.

The new shares shall be fully paid. The Board of Directors shall lay down any other conditions for effecting the capital increase.

Article 4a3

The nominal capital increase, which the Board may decide upon pursuant to Article 4a1 and Article 4a2, cannot exceed DKK 48,300,000 in the total aggregate."

The proposal and the new provisions in the Article of Association were adopted.

Re Item 4:

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

At the general meeting, the Company's latest approved annual report was presented and a report from the Company's Board of Directors cf. section 156 (2)(ii) cf. section 185 of the Danish Companies Act, and a statement from the Company's auditor cf. section 156 (2)(iii), cf. section 185 in the Danish Companies Act.

Pursuant to section 188 of the Danish Companies Act, the general meeting was informed that the purpose of the capital reduction was to cancel part of the treasury shares held by the Company. According to the practice of the Danish Business Authority (Erhvervsstyrelsen), such purpose could be equated with a capital reduction used for a 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 6,526,507 by cancelling 6,526,507 treasury shares of DKK 1 each. After the reduction, the nominal value of the Company's share capital will be DKK 235,000,000. The capital reduction will be made at a legal price of DKK 52,299.64. In connection with the capital reduction, it was proposed to amend Article 3 of the Articles of Association accordingly.

As a result of the capital reduction, Article 3 of the Articles of Association will be amended to read as follows:

'Article 3

The Company's share capital amounts to DKK 235,000,000.'

The proposed resolution to reduce the capital and to amend Article 3 of the Articles of Association accordingly were adopted.

The chairman informed that an advertisement will be inserted requesting the Company's creditors to file any claims they may have against the Company within a period of four weeks. The request will be made through the IT system of the Danish Business Authority. The capital reduction will be implemented after the expiry of the four-week period.

Re Item 5:

Proposed resolution from the Board of Directors that English and Danish shall be the Company's corporate language.

It was proposed by the Board of Directors that the Company's corporate language should be English and Danish. The proposal was made as a consequence of the increased globalization in general

The proposed resolution implies that the following new Article 18 is inserted in the Company's Articles of Association:

"Language

Article 18

In addition to Danish, the Company also has English as corporate language."

As a consequence of the new Article 18, the numbering of the subsequent provisions in the Company's Articles of Association is amended.

The proposed resolution regarding the Company's corporate language and the new provisions in the Articles of Association were adopted.

Re Item 6:

Proposed resolution from the Board of Directors on a number of other amendments to the Company's Articles of Association regarding language in relation to the Company's matters, including that (i) in addition to Danish, general meetings may be held entirely or partly in English; (ii) documents for internal use at future general meetings (including notice, minutes, etc.) be prepared in English only; and (iii) future company announcements be prepared in English only.

The proposal from the Board of Directors is made as a consequence of the increased globalization in general

The proposed resolution implies that the following is inserted as sections 2 and 3 under Article 18 in the Company's Articles of Association:

"The Board of Directors can decide that general meetings be held in Danish or English. Documents for internal use in connection with general meetings or after general meetings can be drawn up in English only.

Company announcements shall be in English only."

The proposed resolution regarding other amendments to the Company's Articles of Association and to amend the Articles of Association accordingly were adopted.

As the agenda had been exhausted, the chairman retired from his post and gave the floor to Kurt K. Larsen, Chairman of the Board of Directors.

Kurt K. Larsen extended his thanks to the chairman of the general meeting, Simon Milthers, Attorney-at-Law, for having chaired the general meeting and to the shareholders for having attended the general meeting.

Hereafter Kurt K. Larsen announced that he had informed the board of directors of the Company that he had decided to step down as chairman and member of the board of directors.

Jens Bjørn Andersen hereafter took the floor and expressed his gratitude for Kurt K. Larsen's many years of hard work in DSV.

Kurt K. Larsen's announcement was published in company announcement no 790 immediately after the Extraordinary General Meeting was closed.

The Extraordinary General Meeting closed at 4:20 p.m.

The Extraordinary General Meeting was adjourned.

Chairman of the meeting:

Simon Milthers