



MINUTES OF GENERAL MEETING

DSV A/S

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EXTRAORDINARY GENERAL MEETING

27 May 2019

DSV A/S

(CVR No. 58 23 35 28)

On 27 May 2019 at 3:30 p.m., the Extraordinary 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. Proposed authorisation to increase the share capital, including amendment of the Articles of Association.

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 76,738,978 shares were represented at the Extraordinary General Meeting, corresponding to 42.80% of the total voting share capital of the Company. The shareholders present at the meeting held 0.17% of the Company's voting share capital. Prior to the Extraordinary General Meeting the Board of Directors received proxies and postal votes from 99.61% of the votes.

Re item 1:

The chairman of the meeting introduced the one item on the agenda.

It was proposed to authorise the Board of Directors a special authorisation to increase DSV A/S's share capital of up to nominally DKK 56,406,250 in one or more stages. The authorisation has the sole purpose of completing the voluntary public exchange offer for all publicly held shares in Panalpina Welttransport (Holding) AG, Basel, Switzerland. The authorisation shall be effective until 1 March 2020. To be adopted, the proposal must be adopted by at least two thirds of both the votes cast and the share capital represented at the Extraordinary General Meeting vote in favour of the proposal.

The proposal implies that Article 4a3 of DSV A/S's Articles of Association is amended as follows:

'Article 4a3

In the period until 1 March 2020, the share capital may be increased through one or more instances by the issuance of new shares of a nominal value of up to DKK 56,406,250 following a resolution by the Board of Directors. The increase may only be effected by contribution of shares in Panalpina Welttransport (Holding) AG.

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 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.'

Furthermore, the proposal related to the amendment of Article 4a3 implies that a new Article 4a4 is inserted in DSV A/S's Articles of Association as follows:

'Article 4a4

The nominal capital increase, which the Board of Directors may decide upon pursuant to (i) Article 4a1 and Article 4a2 cannot exceed DKK 37,600,000 shares in the total aggregate and (ii) Article 4a1, Article 4a2 and Article 4a3 cannot exceed DKK 56,406,250 in the total aggregate, provided that in case that the Board has decided to issue more than DKK 37,600,000 shares in the total aggregate pursuant to Article 4a3, the authorizations pursuant to Article 4a1 and Article 4a2 cannot be used.'

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.

The Extraordinary General Meeting closed at 3:45 p.m.

The Extraordinary General Meeting was adjourned.

Chairman of the meeting:

Simon Milthers